

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION (CAA) NO. ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024**

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ WITH SECTION 66 AND SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH THE RULE 15 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF:

Antelopus Energy Private Limited & Anr.

... (Petitioner Companies)

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PLACE: Noida

DATE: October 14, 2024

Filed by-
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Adv. Atul V. Sood

Suman K. Jha

Adv. Suman Kumar Jha

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Adv. Afnaan Siddiqui

Advocates

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912, Wave Silver Tower, Sector-18,

Noida-201301,

Mobile. No.: 9716406207

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*

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION (CAA) NO. ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024**

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IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ WITH SECTION 66 AND SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH THE RULE 15 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

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PLACE: Noida

DATE: October 14, 2024

Filed by-

Atul V Sood

Adv. Atul V. Sood

Suman K. Jha

Adv. Suman Kumar Jha



Adv. Afnaan Siddiqui

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912, Wave Silver Tower, Sector-18,

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Second Motion Checklist

**IN THE MATTER OF AMALGAMATION
BETWEEN
ANTELOPUS ENERGY PRIVATE LIMITED (PETITIONER COMPANY 1/ TRANSFEROR COMPANY)
AND
SELAN EXPLORATION TECHNOLOGY LIMITED (PETITIONER COMPANY 2/ TRANSFEREE COMPANY)**

(UNDER SECTION 230-232 OF THE COMPANIES ACT 2013)

Sr. No.	Particulars	Section/ Rule	Antelopus Energy Private Limited Petitioner Company 1/ Transferor Company	Selan Exploration Technology Limited Petitioner Company 2/ Transferee Company
1.	Date of first motion order. Whether the Meetings are dispensed with or convened?		<p style="text-align: center;">First Motion Order- August 12, 2024 (Annexure P-15) (pg 336-359)</p> <p><u>Details of Meetings-</u></p> <p>Secured Creditors- Dispensed (As NIL Secured Creditors)</p> <p>Unsecured Creditors- Dispensed (Consent Affidavits of 99.96% in value)</p> <p>Preference Shareholder- Dispensed (Consent Affidavit of 100% in value)</p> <p>Equity Shareholders- Meeting Convened</p> <p>Class A-1 Equity Shareholders- Meeting Convened</p>	<p style="text-align: center;">First Motion Order- August 12, 2024 (Annexure P-15) (pg 336-359)</p> <p><u>Details of Meetings-</u></p> <p>Secured Creditors- Dispensed (As NIL Secured Creditors)</p> <p>Unsecured Creditors- Dispensed (Consent Affidavits of 90.99% in value)</p> <p>Equity Shareholders- Meeting Convened</p>
If meetings are convened				
(i)	Whether notice of meeting published in not less than 10 days of the fixed date of hearing? Proof of publication (Newspaper cuttings)		<p style="text-align: center;">Yes Annexure P-18 Date of Notice- August 31, 2024 (Equity Shareholder- pg 395-396 Class A1 Equity Shareholder – pg 428-429)</p>	<p style="text-align: center;">Yes Annexure P-18 Date of Notice- August 31, 2024 (Equity Shareholder pg 463-464)</p>

Second Motion Checklist

(ii)	Whether Report of Result of meetings by the Chairperson filed within the time period prescribed by the Tribunal? (in Form CAA 4)		Yes Date of e filing- October 08, 2024 Annexure P-18 (Equity Shareholders- pg 384-415 Class A1 Equity Shareholders- pg 416-448)	Yes Date of e filing- October 08, 2024 Annexure P-18 pg- 449-481B
(iii)	Whether the scheme has been approved by the Shareholders/creditors (as the case may be) In the meeting? (Please mention the relevant Page no of reports)		Yes Annexure P-18 Equity Shareholders- pg 3 91 para 12 Class A1 Equity Shareholders- pg 423 para 11)	Yes Annexure P-18 Equity Shareholders- pg 457 para 12)
(iv)	Whether petition filed within 7 days of report of Chairperson (in Form no. CAA-5)?		Yes Date of e- filing of second motion petition is October 15 , 2024	
2.	Whether any objection has been filed by any shareholder/creditor?		No	No
3.	Copy of Scheme of Amalgamation	<u>RULE 3 (iii)</u>	Annexure P-1 (pg 57-88)	
4.	Copy of Minutes of Board Meeting of the applicant companies approving the scheme.		Annexure P-2 (pg 89-92)	Annexure P-5 (pg 180-184)
5.	Whether Accounting Treatment in the scheme is as per Section 133.	<u>Section 133 of Companies Act, 2013</u>	Yes Annexure P-10 (pg 311)	Yes Annexure P-11 (pg 312-315)
6.	Legal proceedings pending / An Affidavit to the effect that no legal proceedings are pending.		No Legal Proceedings are pending Annexure P-21 (pg 493-497)	No Legal Proceedings are pending except as mentioned in clause 2.37 of the second motion petition Annexure P-22 (pg 498-502)
7.	Proposed Share Exchange Ratio/ Valuation	<u>Section 230 (2)(c)</u>	Annexure P-8 (pg 286-303)	
8.	"Appointed Date" as mentioned in the Scheme		April 01, 2023	

Second Motion Checklist

10.	Affidavit with regard to the sectoral regulators of the companies.	<u>RULE 8</u>	Annexure P-19 (pg 482-486)	Annexure P-20 (pg 487-492)
11.	Affidavit for non-application of provisions Competition Commission act, 2002?		Annexure P-14 (Colly) (pg 324-329)	Annexure P-14 (Colly) (pg 330-335)
12.	Statutory Authorities to whom notices are required to be issued		1.RD (Northern Region), MCA, B-2 Wing, 2 nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi- 110003 2.OL, MCA, Corporate Bhawan, 2 nd floor, Plot no. 4B, Sector 27B, Madhya Marg, Chandigarh-160019 3.IT Department, Circle 1(1), Ward (Range) 53, Gurugram, Haryana, 4. ROC, Delhi & Haryana, 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi -110019 5. RBI, Regional Office Chandigarh- Central Vista, Sector 17, Chandigarh-160017	1. Ministry of Petroleum and Natural Gas, GOI, Shastri Bhawan, New Delhi- 110001 2.RD (Northern Region), MCA, B-2 Wing, 2 nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi- 110003 3.OL, MCA, Corporate Bhawan, 2 nd floor, Plot no. 4B, Sector 27B, Madhya Marg, Chandigarh-160019 4.IT Department, Circle 22(2), Ward (Range) 37, Delhi 5. ROC, Delhi & Haryana, 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi -110019 6. RBI, Regional Office Chandigarh- Central Vista, Sector 17, Chandigarh-160017 7. SEBI, Stock Exchanges

After issuing notices

13.	Affidavit of Service (Newspaper Publication and notices)	<u>RULE 12</u>	Will be complied with, as directed by this Hon'ble NCLT	
14.	Whether notice of hearing published in not less than 10 days of the fixed date of hearing? Proof of publication (Newspaper cuttings)	<u>Rule 16</u>	Will be complied with, as directed by this Hon'ble NCLT	
15.	Affidavit stating whether any objection has received from the public pursuant to the newspaper publications has been filed?	<u>Section 230</u> <u>(2)(c)</u>	NA	NA
16.	Whether reports by the Statutory Authorities/ sectoral regulators received and attached with the petition.		NA	NA

Second Motion Checklist

17. Post amalgamation capital structure of the Petitioner Companies will be as under:

Sr. No.	Company	CIN	PAN	Date Of Incorporation	Authorised Share capital	Issued, Paid Up and Subscribed Share Capital
1.	Antelopus Energy Private Limited (Petitioner Company 1/ Transferor Company)	U74999HR2018PTC0760 12	AARCA3453 F	September 25, 2018	Will be merged with Selan Exploration Technology Limited	
2.	Selan Exploration Technology Limited (Petitioner Company 2/ Transferee Company)	L74899HR1985PLC11319 6	AAACS0342 Q	October 15, 1990	82,50,00,000	35,16,23,580

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AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF:

Antelopus Energy Private Limited & Anr.

... (Petitioner Companies)

MEMO OF PARTIES

1. **ANTELOPUS ENERGY PRIVATE LIMITED**, a company registered under the Companies Act, 2013 having Corporate Identification Number U74999HR2018PTC076012 and having its registered office located at Unit No. 455-457, 4th floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana,
For ANTELOPUS ENERGY PRIVATE LIMITED


Director

For Selan Exploration Technology Ltd.


Company Secretary

through its authorized signatory, Name- Mr. Siva Kumar Pothepalli,
 Mobile No.- 9582170375, E-mail Id-
 Sivakumar.pothepalli@antelopuseenergy.com.

Income Tax PAN (AARCA3453F), Assessing Officer Circle 1(1),
 Ward (Range) 53, Gurugram

... Petitioner Company 1/ Transferor Company

2. SELAN EXPLORATION TECHNOLOGY LIMITED, a
 company registered under the Companies Act, 1956 having
 Corporate Identification Number L74899HR1985PLC113196 and
 having its registered office located at Unit No. 455-457, 4th Floor,
 JMD Megapolis Sector 48, Sohna Road, Gurgaon- 122018, Haryana
 through its authorized signatory, Name- Ms. Yogita, Mobile No.-
 9582545040, E-mail Id- yogita@seloil.com.

Income Tax PAN- (AAACS0342Q), Assessing Officer Circle 22(2),
 Ward (Range) 37, Delhi

... Petitioner Company 2/ Transferee Company

PLACE: Noida

DATE: October 14, 2024

Filed by-

Atul V Sood

Adv. Atul V Sood

Suman K Jha

Adv. Suman Kumar Jha

Afnaan Siddiqui

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 Corp Legex (Advocates & Solicitors)
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Noida-201301

Mob. No.: 9716406207

Email Id: afnaan@corplegex.com

For Selan Exploration Technology Ltd.

Yogita
 Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED

Director
 Director

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BRIEF SYNOPSIS

The present Joint Second Motion Petition under Section 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 read with Rule 15 of the Companies (Compromise, Arrangements & Amalgamations) Rules, 2016 is being filed by the Petitioner Companies through their authorized signatories,

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

For Selan Exploration Technology Ltd.


Company Secretary

to seek sanction of this Hon'ble Tribunal for Composite Scheme of Arrangement between Antelopus Energy Private Limited (Petitioner Company 1/ Transferor Company) and Selan Exploration Technology Limited (Petitioner Company 2/ Transferee Company) and their respective Shareholders and Creditors (“Scheme”).

That Hon'ble NCLT heard the Joint First Motion Application on July 26, 2024, and passed an order dated August 12, 2024, directing to convene the meetings through video conferencing with the facility of remote e-voting on October 05, 2024, of Equity Shareholders and Class A1 Equity Shareholders of the Petitioner Company 1 and Equity Shareholders of the Petitioner Company 2. Further, the meetings of secured creditors of the Petitioner Companies were dispensed as there were NIL secured creditors in both the Petitioner Companies. The meeting of the Unsecured Creditors of the Petitioner Companies were also dispensed on account of consent affidavits received by more than 90% of the majority of Unsecured Creditors in both the Petitioner Companies.

By an order dated September 29, 2024, the Hon'ble NCLT was pleased to dispense with the requirement of convening the meeting of the Preference shareholders of the Petitioner Company 1 as 100% consent had been received.

The Petitioner Companies complied with all the requirements with respect to the dispatch and publication of notice of meeting and service of notice to the statutory authorities/ sectoral regulators and other directions as mentioned in the Order dated August 12, 2024. In this respect the Petitioner Companies filed an Affidavit of Compliance on September 23, 2024 before this Hon'ble Tribunal.

Pursuant to this, the meeting of Equity Shareholders and Class A1 Equity Shareholders of the Petitioner Company 1 and Equity Shareholders of the Petitioner Company 2 was convened through video conferencing with the facility of e-voting on Saturday, October 05, 2024 at 10.30 AM, 11.30 AM & 12.30 PM respectively.

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

For Selan Exploration Technology Ltd.


Company Secretary

Apart from facility of voting through e-voting system during the respective meetings, the shareholders had the facility and option of voting on the Scheme by casting their votes through remote e-voting during the period which commenced from Monday, September 30, 2024, at 9:00 A.M IST and ended on Friday, October 4, 2024, at 5.00 P.M. IST.

The Scheme was approved by the shareholders of both the Petitioner Companies in terms of Section 230(6) of the Companies Act, 2013. Additionally, the Scheme was approved by the public equity shareholders of the Petitioner Company 2 in terms of Para (I)(A)(10)(b) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

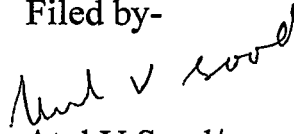
Thereafter, on receipt of the report of the Scrutinizer, the Chairman filed his report to the Hon'ble NCLT with his findings and analysis on the meeting on October 08, 2024.


Hence, this Joint Second Motion Petition.

PLACE: Noida

DATE: October 14, 2024

Filed by-


Adv. Atul V Sood/


Adv. Suman Kumar Jha/


Adv. Afnaan Siddiqui

For Selan Exploration Technology Ltd.


Company Secretary

(Advocate for Petitioner Companies)
Corp Legex (Advocates & Solicitors)
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For ANTELOPUS ENERGY PRIVATE LIMITED


Director

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Antelopus Energy Private Limited & Anr.

... (Petitioner Companies)

For Selan Exploration Technology Ltd.


Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

LIST OF DATES AND EVENTS

Date	Events
Petitioner Company 1	
September 25, 2018	Petitioner Company 1 was incorporated on September 25, 2018, under the provisions of the Companies Act, 2013 under the name of "Antelopus Energy Private Limited".
November 22, 2023	Board of Directors of the Petitioner Company 1 approved the Scheme.
Petitioner Company 2	
July 05, 1985	Petitioner Company 2 was incorporated as a private limited company on July 05, 1985, under the provisions of the Companies Act, 1956 under the name of "Selan Exploration Technology Private Limited".
October 15, 1990	Petitioner Company 2 was converted into a Public Company on October 15, 1990, and altered its name to "Selan Exploration Technology Limited" from "Selan Exploration Technology Private Limited"
July 10, 2023	Petitioner Company 2 shifted its registered office from the state of Delhi to Haryana on July 10, 2023.
January 09, 2023	Such Registered Office of the Petitioner Company 2 was approved by the Regional Director on January 09, 2023.
November 22, 2023	Board of Directors of the Petitioner Company 2 approved the Scheme.
December 05, 2023	Petitioner Company 2 filed the Scheme along with the requisite documents with BSE in terms of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
December 05, 2023	Petitioner Company 2 filed the Scheme along with the requisite documents with NSE in terms of the

For Selan Exploration Technology Ltd.


Yogita
Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
June 27, 2024	Receipt of No-Objection/ Observation letter with no adverse observation from the BSE Limited (“BSE”), the Stock Exchange where the equity shares of Petitioner Company 2 are listed
June 27, 2024	Receipt of No-Objection/ Observation letter with no adverse observation from the National Stock Exchange of India Ltd. (“NSE”), the Stock Exchange where the equity shares of Petitioner Company 2 are listed
Petitioner Company 1 and Petitioner Company 2	
November 22, 2023	Valuation Report issued by Bansi S. Mehta Valuers LLP, Registered Valuer.
November 22, 2023	Fairness Opinion Report issued by IIFL Securities Limited, a SEBI Registered Category 1 Merchant Banker.
July 26, 2024	First Motion Application was heard by the Hon’ble NCLT.
August 12, 2024	This Hon’ble Tribunal was pleased to dispense with the requirement of convening the meeting of the Secured and Unsecured Creditors of the Petitioner Companies and the Hon’ble Tribunal directed to convene the meeting of shareholders of the Petitioner Companies through video conferencing on October 05, 2024.
August 31, 2024	The Petitioner Company 1 dispatched notices of the meeting of the Equity Shareholders and Class A1 Equity Shareholders along with the documents as required under the Companies Act, 2013 and the Rules made thereunder.
August 31, 2024	The Petitioner Company 2 dispatched notices of the meeting of the Equity Shareholders along with the documents as required under the Companies Act, 2013 and the Rules made thereunder.

For ANTELOPUS ENERGY PRIVATE LIMITED



Director

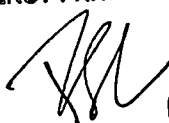
For Selan Exploration Technology Ltd.



Company Secretary

August 31, 2024	Notice of the meeting of the Equity Shareholders and Class A1 Equity Shareholders of the Petitioner Company 1 was published in the "BUSINESS STANDARD" (English-Delhi NCR Edition) and "JANSATTA" (Hindi-Delhi NCR Edition).
August 31, 2024	Notice of the meeting of the Equity Shareholders of the Petitioner Company 2 was published in the "BUSINESS STANDARD" (English-Delhi NCR Edition) and "JANSATTA" (Hindi-Delhi NCR Edition).
August 31, 2024	Petitioner Company 2 published the notice of the meeting of Equity Shareholders on its website.
September 03 - 04, 2024	The Petitioner Company 1 served the notices of the meeting of the Equity Shareholders to the statutory authorities.
September 03 - 04, 2024	The Petitioner Company 2 served the notices of the meeting of the Equity Shareholders to the statutory authorities.
September 04, 2024	A joint clarificatory application was filed with Hon'ble Tribunal, requesting the Hon'ble Tribunal to include the direction for dispensation of the meeting of the Preference Shareholders of the Petitioner Company 1 in its Analysis & Findings .
September 23, 2024	An affidavit of Compliance as per Section 230 (2) was filed with the Hon'ble Tribunal.
September 29, 2024	Hon'ble Tribunal passed an order directing the dispensation of the requirement of the meeting of Preference Shareholders of the Petitioner Company 1.
September 30, 2024	Commencement of remote e-voting facility for Equity Shareholders and Class A1 Equity Shareholders of the Petitioner Company 1 and Equity Shareholders of the Petitioner Company 2.
October 04, 2024	Conclusion of remote e-voting facility for Equity Shareholders and Class A1 Equity Shareholders of

For ANTELOPUS ENERGY PRIVATE LIMITED



Director

For Selan Exploration Technology Ltd.



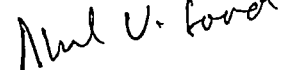
Company Secretary

	the Petitioner Company 1 and Equity Shareholders of the Petitioner Company 2.
October 05, 2024	Meeting of Equity Shareholders and Class A1 Equity Shareholders of the Petitioner Company 1 and Equity Shareholders of the Petitioner Company 2 were conducted through video conferencing with the facility of e-voting.
October 08, 2024	The learned Chairperson filed a report on the meeting of the Equity Shareholders and Class A1 Equity Shareholders of the Petitioner Company 1 and Equity Shareholders of the Petitioner Company 2 along with the Scrutinizer Report as filed before this Hon'ble Tribunal.
Present	Hence, the present Company Petition for sanction of the Composite Scheme of Arrangement between the Petitioner Companies.

PLACE: Noida

DATE: October 14, 2024

Filed by-


Adv. Atul V Sood/


Adv. Suman Kumar Jha/


Adv. Afnaan Siddiqui

(Advocate for Petitioner Companies)
Corp Legex (Advocates & Solicitors)
912, Wave Silver Tower, Sector-18,

Noida-201301

Mob. No.: 9716406207

Email Id: afnaan@corplegex.com

For Selan Exploration Technology Ltd.


Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION (CAA) NO. ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024**

IN THE MATTER OF:

**SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ
WITH SECTION 66 AND SECTION 52 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013,
READ WITH THE RULE 15 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016.**

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF:

**Antelopus Energy Private Limited & Anr.
... (Petitioner Companies)**

**JOINT SECOND MOTION PETITION ON BEHALF OF THE
PETITIONER COMPANIES UNDER SECTION 230 TO 232 OF
THE COMPANIES ACT, 2013, READ WITH SECTION 66 AND
SECTION 52 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2023 READ WITH RULE 15 OF THE
COMPANIES (COMPROMISES, ARRANGEMENTS AND**

For Selan Exploration Technology Ltd.

For ANTELOPUS ENERGY PRIVATE LIMITED

Yogita
Company Secretary

[Signature]
Director

**AMALGAMATIONS) RULES 2016, FOR SANCTION OF THE
COMPOSITE SCHEME OF ARRANGEMENT BETWEEN THE
PETITIONER COMPANIES**

1. MOST RESPECTFULLY SHOWETH:

1.1 The present Joint Second Motion Petition is filed under Sections 230 to 232 of the Companies Act, 2013 read with Section 66 and Section 52 of the Companies Act, 2013 (“**2013 Act**”) and read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**2016 Rules**”) and other applicable provisions, before this Hon’ble Tribunal to obtain the sanction and approval of this Hon’ble Tribunal for the Composite Scheme of Arrangement between Antelopus Energy Private Limited (“**Petitioner Company 1/ Transferor Company**”) and Selan Exploration Technology Limited (“**Petitioner Company 2/ Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”).

A copy of the Composite Scheme of Arrangement between Antelopus Energy Private Limited and Selan Exploration Technology Limited and their respective shareholders and creditors is annexed hereto and marked as under **ANNEXURE P-1**.

1.2 That the present Joint Second Motion Petition under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the 2013 Act and the Rule 15 of 2016 Rules, is being filed by the Petitioner Companies through their authorized signatories seeking appropriate orders and directions from this Hon’ble Tribunal for sanctioning of the Scheme.

2. FACTS OF THE CASE:

2.1 That **Antelopus Energy Private Limited** (“**Transferor Company**” or “**Petitioner Company 1**”) is a private limited company incorporated under the provisions of the Companies Act, 2013 on September 25, 2018, having Corporate

Identification Number U74999HR2018PTC076012.

For Selan Exploration Technology Ltd.

For ANTELOPUS ENERGY PRIVATE LIMITED


Company Secretary


Director

- I. The registered office of the Petitioner Company 1 is situated at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana.
- II. The Petitioner Company 1 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.
- III. The Petitioner Company 1 operates 4 (Four) contract areas i.e., 2 (Two) offshore contract areas, one each on the West Coast and the East Coast of India, and 2 (Two) onshore contract areas, one each on 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 a 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 Petitioner Company 1 lies in value creation through reservoir management, leveraging technology deployment, operational efficiency, and speed of execution, with safety and sustainability as their core values.
- IV. Presently, the entire equity share capital and Class A1 equity share capital of the Petitioner 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

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

For Selan Exploration Technology Ltd.


Company Secretary

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 Pothepli.

- 2.2** That the Board of Directors of the Petitioner Company 1 has considered and approved the Scheme subject to the sanction of this Hon’ble Tribunal vide its meeting held on November 22, 2023.

The Copy of the Board Resolution passed by the Board of Directors of Petitioner Company 1 dated November 22, 2023, approving the Scheme is annexed hereto and marked as **ANNEXURE P-2**.

- 2.3** The main objects of the Petitioner Company 1 are provided in Clause III(a) of its Memorandum of Association (“**MoA**”). Also, Clause III(b)(9) of the MoA of the Petitioner Company 1 provides power to the Petitioner Company 1 to amalgamate with any other company or companies having all or any of their objects similar to the objects of the Petitioner Company 1, which is reproduced below:

“Subject to the Provisions of the Companies Act 2013, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.”

A copy of the Master Data, Memorandum and Articles of Association of the Petitioner Company 1 are annexed hereto and marked as **ANNEXURE P-3 (Colly)**.

- 2.4** That the Authorized, Issued and Paid-up Share Capital of the Petitioner Company 1 as on March 31, 2024, based on the audited financial statements as on such date, is as under:

For Selan Exploration Technology Ltd.


Yogita
Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

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 the Petitioner Company 1 as on the date of filing of this application with this Hon'ble Tribunal.

A copy of the audited financial statements of the Petitioner Company 1 for the financial year ended on March 31, 2024 are annexed hereto and marked as **ANNEXURE A-4**.

2.5 That Selan Exploration Technology Limited ("Transferee Company" or "Petitioner Company 2") is a listed company incorporated under the provisions of the Companies Act, 1956 on July 05, 1985, having Corporate Identification Number L74899HR1985PLC113196.

I. Petitioner Company 2 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".

For Selan Exploration Technology Ltd.

Yogita
Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED

PK
Director

- II. The registered office of the Petitioner Company 2 is presently situated at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana. The registered office was shifted from the state of Delhi to Haryana on July 10, 2023, and has been approved by Regional Director on January 09, 2023.
- III. The equity shares of the Petitioner Company 2 are listed on the National Stock Exchange of India Ltd. (“NSE”) and the BSE Limited (“BSE”). The Petitioner Company 2 is primarily engaged in the business of exploration and production of oil and gas.
- IV. The Petitioner Company 2 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.
- V. As on March 31, 2024, Blackbuck holds 30.46% equity shares of the Petitioner Company 2, and the balance 69.54% equity shares are held by the public shareholders.

2.6 That the Board of Directors of the Petitioner Company 2 has approved the Scheme subject to the sanction of this Hon’ble Tribunal, vide its meeting held on November 22, 2023.

A copy of the Board Resolution passed by the Board of Directors of the Petitioner Company 2 dated November 22, 2023, is annexed hereto and marked as ANNEXURE P-5.

2.7 The main objects of the Petitioner Company 2 are provided in Clause III(a) of its MoA. Also, Clause III(b)(xxx) of the MoA of the Petitioner Company 2 provides powers to the Petitioner Company 2 to amalgamate with any other company or companies

For Selan Exploration Technology Ltd.


Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

having all or any of their objects similar to the objects of the Petitioner Company 2, which is reproduced below:

“Subject to the provisions of the Act, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.”

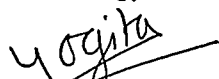
2.8 A copy of the Master Data, Certificate of Incorporation and Memorandum and Articles of Association of the Petitioner Company 2 are annexed hereto and marked as **ANNEXURE P-6 (Colly)**.

2.9 That the Authorized, Issued and Paid-up Share Capital of the Petitioner Company 2 as on March 31, 2024, based on the audited financial statements as on such date, 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

The Petitioner Company 2 at its board meeting held on November 22, 2023, has 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

For Selan Exploration Technology Ltd.


Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

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”).

The Petitioner Company 2 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 the Petitioner Company 2 during or after the pendency of the Scheme.

Subsequent to March 31, 2024, there has been no change in the share capital of Petitioner Company 2 as on the date of filing of this application with this Hon’ble Tribunal.

A copy of the audited financial statements of the Petitioner Company 2 for the financial year ended on March 31, 2024, are annexed hereto and marked as ANNEXURE P-7.

2.10 Upon this Scheme being effective, the shares of the Petitioner Company 2 are to be issued to the shareholders of the Petitioner Company 1 under the provisions of the Companies Act, 2013.

A copy of Valuation Report and Fairness Opinion are annexed hereto and marked as ANNEXURE P-8 and ANNEXURE P-9, respectively.

2.11 That S.R. Batlilboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Petitioner Company 1 and V. Sankar Aiyar & Co., Chartered Accountants, the Statutory Auditors of the Petitioner Company 2 have submitted their certificate confirming that the accounting treatment, proposed under the

Scheme is in conformity with the Accounting Standards prescribed under 2013 Act. The certificate issued by Statutory Auditors of the Petitioner Company 1 and Petitioner Company 2 are annexed hereto and marked as ANNEXURE P-10 and ANNEXURE P-11, respectively.

- 2.12** That Petitioner Company 2 in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 filed the Scheme along with the requisite documents with NSE and BSE. Further, the Petitioner Company 2 had chosen BSE as the Designated Stock Exchange.
- 2.13** In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, BSE has given their no-objection / observation letter for the proposed Scheme on June 27, 2024 ("**BSE Observation Letter**") and NSE has given their no-objection / observation letter for the proposed Scheme on June 27, 2024 ("**NSE Observation Letter**").
- 2.14** BSE in its Observation Letter has provided below mentioned comments on the Scheme:
- 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."*

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

For Selan Exploration Technology Ltd.


Company Secretary

- 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,*

For Selan Exploration Technology Ltd.


Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

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 Petitioner 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*

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

For Selan Exploration Technology Ltd.


Company Secretary

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 I observations/ representations."*

2.15 That in addition to the above-mentioned comments, NSE in its Observation Letter has provide the following additional comment on the Scheme:

- 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."*
- 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."*

2.16 Further, NSE while giving its approval / no objections to the proposed Scheme specifically mentioned that the Petitioner Company 2 is not required to send notice under Section 230(5) of Companies Act, 2013 to NSE again for its comments/observations/representations. The relevant extracts of the NSE Observation Letter is reproduced below:

"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 National Stock Exchange of India Limited again for its comments / observations / representations."

For Selan Exploration Technology Ltd.

Yogita
Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED

[Signature]
Director

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The Copies of the Observation letter of BSE dated June 27, 2024, & NSE dated June 27, 2024, for the proposed Scheme are annexed hereto and marked as **ANNEXURE P-12 (Colly)**.

2.17 That the rationale for entering into the Scheme are as follows:

- a. *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;*
- b. *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;*
- 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;*

For Selan Exploration Technology Ltd.


Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

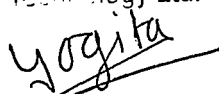
- f. *Elimination of multiple entities, resulting in focused management team, reduction in overheads and compliance costs*

The Scheme further provides for the adjustment of the debit balance of the Retained Earnings Account as on the Appointed Date (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.

- 2.18** That the Appointed Date mentioned in the Scheme is April 1, 2023, or such other date as may be determined by the Board of Directors of the Petitioner Companies and is the date with effect from which the Scheme shall, upon being sanctioned by the Hon'ble Tribunal, be operative.
- 2.19** That Ministry of Petroleum and Natural Gas of Government of India ("MoPNG") is the sectoral regulator having jurisdiction over the Petitioner Companies. That prior approval of MoPNG was sought and MoPNG has given its prior approval on the Scheme on July 01, 2024. A copy of the approval of MoPNG dated July 01, 2024, on the Scheme has been annexed hereto and marked as **ANNEXURE P-13**.

For Selan Exploration Technology Ltd.


Company Secretary

For ANTELOPUS ENERGY SERVICES LIMITED


Director

2.20 That the parameters prescribed under the Competition Act, 2002 are not applicable to the present Scheme and Petitioner Companies are not required to seek approval of Competition Commission of India (“CCI”) for the Scheme. The affidavits of Petitioner Companies that they are not required to seek approval of CCI for the Scheme are annexed hereto and marked as ANNEXURE P-14 (Colly).

2.21 The proposed amalgamation will be in the best interests of the shareholders, creditors and other stakeholders of the Petitioner Companies and is not prejudicial to the interest of the concerned shareholders, creditors and public at large, as it would result 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. Accordingly, as a result of the amalgamation of the Petitioner Companies, the following benefits will accrue:

- a. Amalgamation is based on leveraging the complementary strengths of the Petitioner Company 1 and the Petitioner Company 2. The Amalgamation would create meaningful value for various stakeholders including shareholders, employees and customers as the combined entity would benefit from the Petitioner Company 2's expertise and a strong track record in oil and gas exploration and production operations and strengths and expertise of the Petitioner Company 1 in reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability;
- b. Diversifying Petitioner Company 2'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;

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

For Selan Exploration Technology Ltd.


Company Secretary

- 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 the focused management team, and 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 Petitioner Company 1 against the outstanding balance of the Securities Premium Account of National Stock Exchange of India Ltd. pursuant to the provisions of Sections 66 read with Section 52 and other applicable provisions of the 2013 Act. The proposed reduction of the Securities Premium Account of the Petitioner Company 1 does not involve any financial outlay or outgo and therefore, would not affect the interest of any stakeholders of the Petitioner Company 1.

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

2.22 The salient features of the Scheme are as follows:

For Selan Exploration Technology Ltd.


Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

- 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. Part III of the Scheme provides for the reduction of the capital of Petitioner Company 1 and Part IV of the Scheme provides for the amalgamation of Petitioner Company 1 with Petitioner Company 2 in the manner set out in the Scheme and dissolution of Petitioner Company 1 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 Petitioner Company 1 shall stand transferred to the Petitioner Company 2 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 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 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 Petitioner Company 2 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

For Selan Exploration Technology Ltd. cast against it.


Yogita
Company Secretary

For ANTELOPUS ENERGY SERVICES LIMITED

[Signature]
Director

- 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 Petitioner Company 1 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 Petitioner Company 1 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, Petitioner Company 2 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 Petitioner Company 1 is a party, including any benefits to which Petitioner Company 1 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

For Selan Exploration Technology Ltd.


Company Secretary


For ANTELOPUS ENERGY SERVICES LIMITED


Director

(including before any statutory or quasi-judicial authority or tribunal or courts), by or against Petitioner Company 1, under any statute, shall be continued and enforced by or against Petitioner Company 2 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 Petitioner Company 2.

- ix. Upon the Scheme becoming effective, all employees of Petitioner Company 1 shall be deemed to become the employees of Petitioner Company 2, 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 Petitioner Company 1.
- x. Upon the Scheme becoming effective, Petitioner Company 2 shall account for amalgamation of Petitioner Company 1 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 Petitioner Company 1 with Petitioner Company 2, Petitioner Company 2 shall basis the Amalgamation Share Entitlement Report, issue and allot to the shareholders of Petitioner Company 1 (whose name is recorded in the register of members of Petitioner Company 1 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

For Selan Exploration Technology Ltd. Shares")-


Company Secretary


For ANTELOPUS ENERGY PRIVATE LIMITED


Director

- 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 Petitioner Company 1.
- 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 Petitioner Company 1.
- 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 Petitioner Company 1.
- xii. Upon this Scheme becoming effective, the name of the Petitioner Company 2 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 Petitioner Company 2 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.
- xiii. Upon the Scheme becoming effective, Petitioner Company 1 will be amalgamated with Petitioner Company 2. Once the Scheme becomes effective, Petitioner Company 1 will be dissolved without the process of winding up and accordingly, there will be no accounting treatment in the books of the accounts of the Petitioner Company 1.

The above are only the salient features of the Scheme and the Petitioner Companies crave leave to refer and rely upon the terms of the Scheme as filed with the present Company Application at the time of hearing.

For Selan Exploration Technology Ltd.


Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

2.23 This Hon'ble Tribunal vide its Order dated August 12, 2024 ("Orders") was pleased to allow CA (CAA) No.30/CHD/HRY/2024 and further directed the following:

- i. The meetings of the Equity Shareholders and Class A1 Equity Shareholders of Petitioner Company 1 was proposed to be convened through video conferencing on October 05, 2024, at 10.30 AM & 11.30 AM respectively with the facility of remote e-voting;
- ii. The meeting of the Secured Creditors of the Petitioner Company 1 was not necessitated as there were NIL secured creditors as on March 31, 2024;
- iii. The meeting of the Unsecured Creditors of the Petitioner Company 1 was dispensed with due to the consent received by way of affidavits of 99.96% of value of Unsecured Creditors of the Petitioner Company 1 as on March 31, 2024;
- iv. The meetings of the Equity Shareholders of the Petitioner Company 2 was proposed to be convened through video conferencing on October 05, 2024 at 12.30 PM with the facility of remote e-voting;
- v. The meeting of the Secured Creditors of the Petitioner Company 2 was not necessitated as there were NIL Secured Creditors as on March 31, 2024;
- vi. The meeting of the Unsecured Creditors of the Petitioner Company 2 was dispensed with due to the consent received by way of affidavits of 90.99% of value of Unsecured Creditors of the Petitioner Company 2 as on March 31, 2024;
- vii. It was directed that the quorum for the meeting of Equity Shareholders of Petitioner Company 1 would be 3 (Three) in number and for the meeting of Class A1 Equity Shareholders of Petitioner Company 1 would be 1 (One) in number. Further, the quorum for the meeting of Equity

For Selan Exploration Technology Ltd.


Company Secretary

Shareholders of Petitioner Company 2 would be 4400
For ANTELOPUS ENERGY PRIVATE LIMITED


Director

(Four Thousand and Four Hundred) in number, Furthermore, it was directed that if the required quorum is not present at the commencement of the meeting, then the meeting shall be adjourned by 30 (Thirty) minutes and thereafter, the shareholders attending the meetings would be deemed to constitute the quorum for the purpose of conducting the meetings; and

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- viii. The individual notices to the above meetings shall be served, to the Equity Shareholders and Class A1 Equity Shareholders of the Petitioner Company 1 and Equity Shareholders of the Petitioner Company 2 as per the list of the shareholders of the respective companies as on the date of passing of this Order viz August 12, 2024, through registered post or speed post or through courier or e-mail, 30 (Thirty) days in advance before the schedule date of the meeting, indicating the day, date, place and time, together with a copy of the scheme, copy of explanatory statement with a valuation report and other documents as prescribed under the 2013 Act.

A copy of the Hon'ble NCLT's Order dated August 12, 2024, is annexed hereto and marked as **ANNEXURE P-15**.

2.24 Further, Hon'ble Tribunal in the Order dated August 12, 2024, though has noted in the para 2(f) of the Order that all the Preference Shareholders of the Petitioner Company 1 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 meeting of the Preference Shareholders for approving the Scheme. However, due to an inadvertent error, the Order does not mention anything regarding the dispensation of the meeting of Preference Shareholders of the Petitioner Company 1 in its Para No. 23(I).

2.25 In pursuant to this, the Petitioner Companies filed a Joint

Clarificatory Application on September 04, 2024, requesting the

For Selan Exploration Technology Ltd.

For ANTELOPUS ENERGY PRIVATE LIMITED


Company Secretary


Director

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Hon'ble Tribunal to include the direction for dispensation of the meeting of the Preference Shareholders of the Transferor Company in its **Analysis & Findings**. Further, vide its order dated September 26, 2024, the Hon'ble Tribunal was pleased to dispense with the requirement of conducting a meeting of Preference shareholders of the Petitioner Company 1 in view of 100% consent of Preference shareholders been received. A copy of the order of Hon'ble Tribunal dated September 26, 2024, has been annexed hereto and marked as **ANNEXURE P-16**.

2.26 The Affidavit of Compliance (without annexures) with respect to the dispatch and publication of notice of meeting and service of notice to the Equity Shareholders and Class A1 Equity Shareholders by Petitioner Company 1 and to the Equity Shareholders by Petitioner Company 2 was filed before this Hon'ble Tribunal on September 23, 2024, vide diary no. 0404115023772024/1 and physical diary no. 02377/01 dated September 26, 2024. A copy of the Affidavit of Service (without annexures) of Petitioner Companies, with respect to the dispatch and publication of notice of meeting and service of notice to the Equity shareholders and Class A1 Equity Shareholders of the Petitioner Company 1 and to the Equity Shareholders of the Petitioner Company 2, as filed before this Hon'ble Tribunal vide diary no. 0404115023772024/1 dated September 23, 2024, and a physical diary number 02377/01 dated September 26, 2024, is hereto marked and annexed as **ANNEXURE P- 17(Colly)**.

2.27 The meeting of the Equity Shareholders and Class A1 Equity Shareholders of the Petitioner Company 1 and Equity Shareholders of the Petitioner Company 2 were held through video conferencing with the facility of e-voting on Saturday, October 05, 2024, at 10.30 AM, 11.30 AM and 12.30 PM respectively.

2.28 The Petitioner Companies, apart from the facility of voting through e-voting system during the respective meetings, provided

For Selan Exploration Technology Ltd.

For ANTELOPUS ENERGY PRIVATE LIMITED


Company Secretary


Director

the shareholders with the facility and option of voting on the Scheme by casting their votes through remote e-voting during the period which commenced from Monday, September 30, 2024, at 9:00 A.M. IST and ended on Friday, October 4, 2024, at 5.00 P.M. IST.

2.29 The meetings of the shareholders of the Petitioner Companies were duly convened through video conferencing on Saturday, October 05, 2024, having following details:

- i. The meeting of Equity shareholders of the Petitioner Company 1 commenced at 10.30 AM. At the appointed time of the meeting, 3 (Three) Equity Shareholders were present. Since the quorum of the meeting was present, the meeting was successfully concluded. It is pertinent to mention that 100% in number and 100% in value of the equity shareholders voted in favour of the Scheme.
- ii. The meeting of Class A1 Equity shareholders of the Petitioner Company 2 commenced at 11.30 AM. At the appointed time of the meeting, 01 (One) Class A1 Equity Shareholders was present. Since the quorum of the meeting was present, the meeting was successfully concluded. It is pertinent to mention that 100% in number and 100% in value of the Class A1 Equity Shareholders voted in favor of the Scheme.
- iii. The meeting of Equity shareholders of the Petitioner Company 2 commenced at 12.30 P.M. At 12.35 P.M, 10 (Ten) Equity Shareholders of the Petitioner Company 2 were present. Since the quorum of the Meeting (i.e. 4400 in number), was not present, thereafter, the meeting was adjourned for half an hour. The meeting was reconvened at 1:05 P.M, and 18 (Eighteen) in number of Equity Shareholders were present. Thus the 18 Equity Shareholders who were attending the meeting were deemed to constitute the quorum for the meeting in

For Selan Exploration Technology Ltd.


Company Secretary

accordance with the Order passed by the Hon'ble Tribunal.
For ANTELOPUS ENERGY PRIVATE LIMITED


Director

It is pertinent to mention that 94.94% in number and 99.06% in value of the Equity Shareholders voted in favour of the Scheme in terms of 2013 Act.

Furthermore, the votes cast by public Equity Shareholders of Petitioner Company 2 in favor of the Scheme were 97.01% and the votes cast against the Scheme by public Equity Shareholders were 2.99% in terms of SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circular”).

2.30 It is submitted that at the meeting of the Equity Shareholders of the Petitioner Company 2, the following resolution was put to vote-

“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 /

For Selan Exploration Technology Ltd.

For ANTELOPUS LIMITED

Yogita
Company Secretary

VM
Director

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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

For Selan Exploration Technology Ltd.

Yogita
Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED

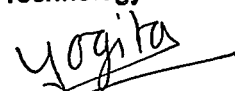
RS
Director

members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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- 2.31** It is submitted that the Equity Shareholders and Class A1 Equity Shareholders of the Petitioner Company 1 have approved the Scheme in terms of Section 230(6) of the 2013 Act.
- 2.32** It is submitted that the Equity Shareholders of the Petitioner Company 2 have approved the Scheme in terms of Section 230(6) of the 2013 Act and SEBI Circular.
- 2.33** The copy of the Chairperson’s Report on the meeting of the shareholders of the Petitioner Companies along with the Scrutinizer report as filed before this Hon’ble Tribunal is annexed and hereto marked as **ANNEXURE P-18(Colly)**.
- 2.34** Accordingly, in the facts of the present case, notice of the present Second Motion Petition as per Section 230(5) of the Companies Act, 2013, is to be issued to the following statutory authorities:
- i. The Central Government, through Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryawaran Bhavan, CGO Complex, New Delhi- 110003;
 - ii. The Registrar of Companies, NCT of Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
 - iii. Official Liquidator (attached with Punjab and Haryana High Court);
 - iv. Securities and Exchange Board of India;
 - v. Stock Exchange i.e. BSE and NSE;
 - vi. The Income Tax Department, through the Nodal officer Chandigarh, Delhi High Court (Income Tax Cell) and Income Tax Ward at Gurgaon;
 - vii. Ministry of Petroleum and Natural Gas, Government of India, Shastri Bhavan, New Delhi-110001 (“MoPNG”).

For Selan Exploration Technology Ltd.


Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

viii. Reserve Bank of India, Regional Office Chandigarh-
Central Vista, Sector 17, Chandigarh, 160017.

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The Affidavit of each of the Petitioner Company 1 and Petitioner Company 2 on the issuance of notice to statutory authorities/ sectoral regulators are annexed hereto and marked as **ANNEXURE P-19 and ANNEXURE P-20.**

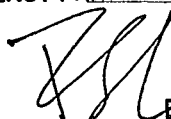
2.35 It is further submitted that the present Company Petition discloses all material facts under Section 230(2) of the 2013 Act relating to each of the Petitioner Companies.

2.36 It is submitted that there are no investigations or other legal proceedings pending or any ongoing adjudication and recovery of proceedings initiated, or other enforcement action pending against the Petitioner Company 1 under the 2013 Act or any other provision of law which may have an adverse material effect on the sanction of the Scheme by this Hon'ble Tribunal.

2.37 It is submitted that there are no investigations or other legal proceedings pending or any ongoing adjudication and recovery of proceedings initiated, or other enforcement action pending against the Petitioner Company 2 under the 2013 Act or any other provision of law, other than as mentioned below and which will not have an adverse material effect on the sanction of the Scheme by this Hon'ble Tribunal.

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	Pending

For ANTELOPUS ENERGY PRIVATE LIMITED


Director

For Selan Exploration Technology Ltd.


Company Secretary

		payable to the Government of India for Lohar Oilfield operated by Petitioner Company 2.	
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The Affidavit to the above by the Petitioner Company 1 and the Petitioner Company 2 are annexed hereto and marked as ANNEXURE P-21 and ANNEXURE P-22 respectively.

2.38 It is further submitted that the Scheme provides for a reduction in share capital of the Petitioner Company 1 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 Earning Account of the Petitioner Company 1 shall be adjusted against the credit balance of the 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).

2.39 The Scheme does not provide for any corporate debt restructuring under Section 230(2)(c) of the 2013 Act of either the Petitioner Company 1 or the Petitioner Company 2. There is no proposal to restructure or vary the debt obligation of the Petitioner Company 1 towards their respective creditors. Post Scheme combined assets of Petitioner Company 1 and Petitioner Company 2 will be sufficient to meet all the third-party liabilities in the Petitioner Company 2. The Scheme will not adversely affect the rights of any of the creditors of the Petitioner Company 1 or the Petitioner Company 2 in any manner whatsoever.

For Selan Exploration Technology Ltd.


Company Secretary

For ANTELOPUS


Director

2.40 The Scheme does not envisage any buyback of shares.

2.41 None of the Directors, Key Managerial Personnel (as defined under the 2013 Act and Rules framed thereunder) of Petitioner Company 1 and Petitioner Company 2 and their respective relatives (as defined under the Petitioner Company 1 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in Petitioner Company 1 and Petitioner Company 2, and/or to the extent that the said Director(s) and Key Managerial Personnel are the common Director(s)/ Key Managerial Personnel of Petitioner Company 1 and/ or Petitioner Company 2. Save as aforesaid, none of the said Directors or the Key Managerial have any material interest in the Scheme.

2.42 The Petitioner Companies shall suffer irreparable loss and prejudice unless orders are passed as prayed for.

2.43 That the Annexures appended hereto are true copies of their respective originals.

2.44 This Petition is made bona fide and in the interest of justice. No one will be prejudiced if orders are made and/or directions are given as prayed for.

2.45 In view of what has been stated herein above, and in the facts and circumstances of the case and in exercise of its powers under Sections 230 to 232 of the 2013 Act read with Section 66 and Section 52 of the 2013 Act , read with Rule 15 of the 2016 Rules, and other applicable provisions, it is most respectfully prayed that this Hon'ble National Company Law Tribunal (NCLT) be pleased to:

For Selan Exploration Technology Ltd.

Yogita
Company Secretary

FOR ANTELOPUS ENERGY PRIVATE LIMITED

Director
Director

3. RELIEF (S) SOUGHT:

- 3.1 Direct publication of the general notice of hearing in the newspapers namely, "BUSINESS STANDARD" (English-Delhi NCR Edition) and "JAN SATTA" (Hindi-Delhi NCR Edition);
- 3.2 Direct service of notice of this Second Motion Petition on the Statutory Authorities as mentioned in the clause 2.34.
- 3.3 Sanction the Composite Scheme of Amalgamation between Antelopus Energy Private Limited ("Petitioner Company 1/ Transferor Company") and Selan Exploration Technology Limited ("Petitioner Company 2/Transferee Company") and their respective Shareholders and Creditors to binding on their respective shareholders and creditors of each of the Petitioner Company.
- 3.4 Passing order for dissolution of the Petitioner Company 1 without the process of winding up.
- 3.5 Pass such other order(s) or direction(s) as this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case.

4. JURISDICTION

- 4.1 That the subject matter of the Present Petition falls within the jurisdiction of this bench.

5. PARTICULARS OF BANK DRAFT EVIDENCING PAYMENT OF FEES FOR THE PETITION MADE:

The applicable filing fees is being paid online on the e-portal of the Hon'ble NCLT.

For Selan Exploration Technology Ltd.

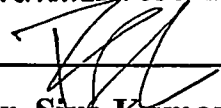
Yogita
Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED

[Signature]
Director

For Antelopus Energy Private Limited

For ANTELOPUS ENERGY PRIVATE LIMITED



Mr. Siva Kumar Pothepalli Director**Designation: Director****DIN;****Email: sivakumar.pothepalli@antelopusenergy.com****For Selan Exploration Technology Limited**

For Selan Exploration Technology Ltd.

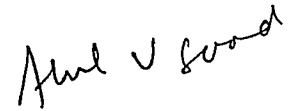


Ms. Yogita Company Secretary**Designation: Company Secretary****Email: yogita@selanoil.com**

Place: Noida

Dated: October 14, 2024

Filed by-



Adv Atul V Sood



Adv Suman Kumar Jha



Adv Afnaan Siddiqui

(Advocate for Petitioner Companies)

Corp Legex (Advocates & Solicitors)

912, Wave Silver Tower, Sector -18,

Noida- 201301

Mob. No.: 9716406207

Email Id: afnaan@corplegex.com

Bond



Indian-Non Judicial Stamp Haryana Government



Date :09/10/2024

Certificate No. G0I2024J2838

Stamp Duty Paid : ₹ 101
(Rs. Only)

GRN No. 121986017

Penalty : ₹ 0
(Rs. Zero Only)

Deponent

Name: Antelopus Energy Private limited

H.No/Floor : Na

Sector/Ward : Na

Landmark : Na

City/Village : Gurugram

District : Gurugram

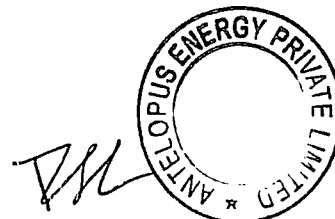
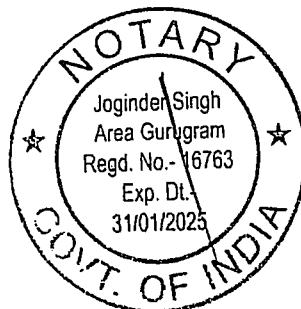
State : Haryana

Phone : 95*****40



Purpose : AFFIDAVIT to be submitted at Concerned office

This stamp paper forms an integral part of Affidavit provided on behalf of Antelopus Energy Private Limited.



**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION NO. (CAA) ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024**

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ WITH SECTION 66 AND SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH THE RULE 15 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

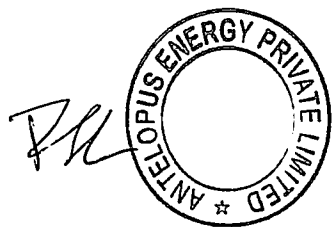
BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number U74999HR2018PTC076012 and having its registered office located at Unit No. 455-457, 4th floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana, through its authorized signatory, Name- Mr. Siva Kumar Pothepalli, Mobile No.- 9582170375, E-mail Id- Sivakumar.pothepalli@antelopusenergy.com. Income Tax PAN (AARCA3453F), Assessing Officer Circle 1(1), Ward (Range) 53, Gurugram

... Petitioner Company 1/ Transferor Company



AND



SELAN EXPLORATION TECHNOLOGY LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number L74899HR1985PLC113196 and having its registered office located at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon- 122018, Haryana through its authorized signatory, Name- Ms. Yogita, Mobile No.- 9582545040, E-mail Id- yogita@selanoil.com.

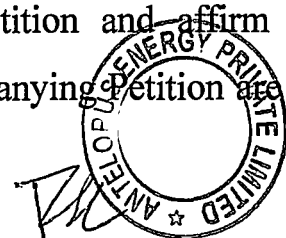
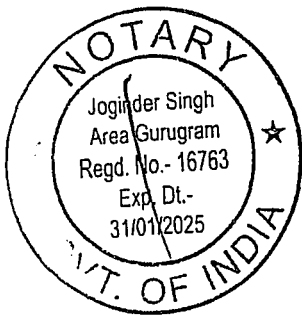
Income Tax PAN- (AAACS0342Q), Assessing Officer Circle 22(2), Ward (Range) 37, Delhi

... **Petitioner Company 2/ Transferee Company**

AFFIDAVIT

I, Siva Kumar Pothepalli, son of Mr Siva Prasada Rao Pothepalli, resident of Flat No. 301, Tower-15, The Close North, Nirvana County, Sector 50, Gurgaon, Haryana – 122018, presently at Gurugram, do solemnly affirm and say as follows:

1. That I am the authorized signatory of the aforesaid Petitioner Company 1 and I am duly authorized by the said company vide its board resolution dated November 22, 2023, to depose this affidavit as such well-versed with the facts and circumstances of the present case and as such competent to file the present affidavit.
2. That the accompanying Second Motion Petition under Section 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013, read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for seeking directions for sanctioning of the Composite Scheme of Arrangement between Antelopus Energy Private Limited (Transferor Company/ Petitioner Company 1) and Selan Exploration Technology Limited (Transferee Company/ Petitioner Company 2) and their respective shareholders and creditors has been drafted by the counsel on my instructions. I have gone through the accompanying Petition and affirm that the contents of Para 1 to 5 of the accompanying Petition are true and



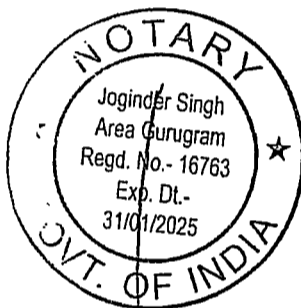
correct as per the official records maintained in the ordinary course of business. No part of it is false and nothing material has been kept concealed there from.

3. That the annexures attached with the accompanying Petition are true copies of the original documents.



A handwritten signature in black ink, appearing to be "JSL".

DEPONENT



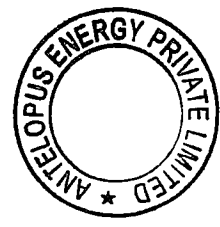
VERIFICATION

I, the deponent above named do hereby verify that the contents of my above affidavit are based on the records of the Petitioner Company 1 and believed by me to be true, no part of it is false and nothing material has been concealed therefrom.

Verified on this ____ day of October, 2024

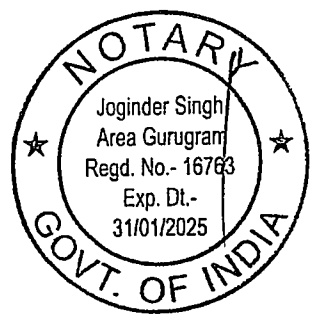
Place:

Date:








A handwritten signature in black ink, appearing to be "JSL".

DEPONENT

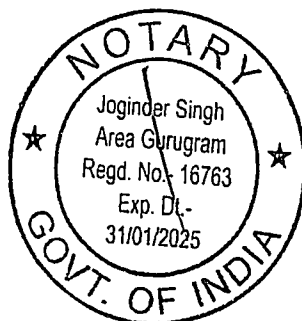


ATTESTED
JOGINDER SINGH
ADVOCATE & NOTARY
GURUGRAM DISTT. (HR.)

10 OCT 2024

Bond		Indian-Non Judicial Stamp Haryana Government		Date :09/10/2024
Certificate No. G0I2024J2806			Stamp Duty Paid : ₹ 101 (Rs. Only)	
GRN No. 121986017			Penalty : ₹ 0 (Rs. Zero Only)	
<u>Deponent</u>				
Name: Selan Exploration Technology limited				
H.No/Floor : Na	Sector/Ward : Na	Landmark : Na		
City/Village : Gurugram	District : Gurugram	State : Haryana		
Phone : 95*****40				
				
Purpose : AFIDAVIT to be submitted at Concerned office				

This stamp paper forms an integral part of Affidavit
pravide on behalf of Selan Exploration Technology
Limited.



**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION NO. (CAA) ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024**

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ WITH SECTION 66 AND SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH THE RULE 15 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF:

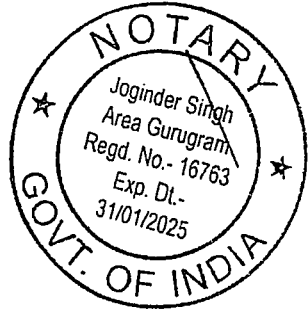
COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

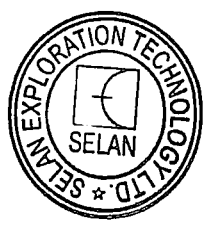
ANTELOPUS ENERGY PRIVATE LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number U74999HR2018PTC076012 and having its registered office located at Unit No. 455-457, 4th floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana, through its authorized signatory, Name- Mr. Siva Kumar Pothepalli, Mobile No.- 9582170375, E-mail Id- Sivakumar.pothepalli@antelopusenergy.com. Income Tax PAN (AARCA3453F), Assessing Officer Circle 1(1), Ward (Range) 53, Gurugram

... Petitioner Company 1/ Transferor Company

AND



Yogita



SELAN EXPLORATION TECHNOLOGY LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number L74899HR1985PLC113196 and having its registered office located at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon- 122018, Haryana through its authorized signatory, Name- Ms. Yogita, Mobile No.- 9582545040, E-mail Id- yogita@selanoil.com.

Income Tax PAN- (AAACS0342Q), Assessing Officer Circle 22(2), Ward (Range) 37, Delhi

... **Petitioner Company 2/ Transferee Company**

AFFIDAVIT

I, Yogita, Daughter of Mr Mohinder Pal Singh, resident of E-1501, GPL Eden Heights, Sector 70, Gurgaon, Haryana – 122018, presently at Gurugram, do solemnly affirm and say as follows:

1. That I am the authorized signatory and Company Secretary of the aforesaid Petitioner Company 2 and I am duly authorized by the said company vide its board resolution dated November 22, 2023, to depose this affidavit as such well-versed with the facts and circumstances of the present case and as such competent to file the present affidavit.
2. That the accompanying Second Motion Petition under Section 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013, read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for seeking directions for sanctioning of the Composite Scheme of Arrangement between Antelopus Energy Private Limited (Transferor Company/ Petitioner Company 1) and Selan Exploration Technology Limited (Transferee Company/ Petitioner Company 2) and their respective shareholders and creditors has been drafted by the counsel on my instructions. I have gone through the accompanying Petition and affirm that the contents of Para 1 to 5 of the accompanying Petition are true and



Yogita

correct as per the official records maintained in the ordinary course of business. No part of it is false and nothing material has been kept concealed there from.

3. That the annexures attached with the accompanying Petition are true copies of the original documents.



Yogita
DEPONENT



VERIFICATION

I, the deponent above named do hereby verify that the contents of my above affidavit are based on the records of the Petitioner Company 2 and believed by me to be true, no part of it is false and nothing material has been concealed therefrom.

Verified on this ____ day of October, 2024

Place:

Date:



Yogita
DEPONENT



ATTESTED
[Signature]
JOGINDER SINGH
ADVOCATE & NOTARY
GURUGRAM DISTT. (HR.)
10 OCT 2024

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**



Afnaan Siddiqui (Advocate)
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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 Potheipalli.

- 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.


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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.
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

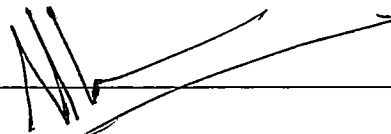
This Scheme is divided into the following parts:

- Part I** : Definitions and interpretations
Part II : Details of the share capital


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- Part III** : Reduction of capital of Antelopus
Part IV : Amalgamation of Antelopus with and into Seian
Part V : General terms & conditions applicable to the Scheme

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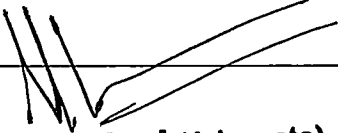
PART I

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 Bansi 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;


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- (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 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.

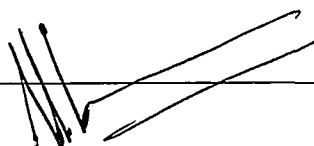
- 1.2. Capitalized terms defined by inclusion in quotations and / or parenthesis have the meanings so ascribed therein. Capitalized terms which are not otherwise defined shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities 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

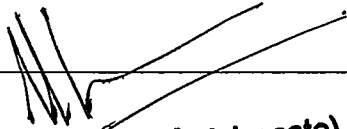
The Scheme as set out herein in its present form or with any modification(s) as may be approved or imposed or directed by the NCLT or made in accordance with the Scheme and in each case accepted by the Board of Directors of the Companies, shall be effective from the Appointed Date but shall be operative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


REDUCTION OF CAPITAL OF THE TRANSFEROR COMPANY

6. UTILIZATION OF SECURITIES PREMIUM ACCOUNT

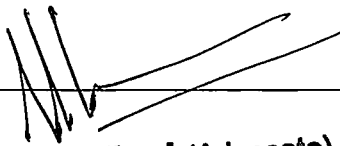
- 6.1 As on the Appointed Date, the Transferor Company has debit balance of INR 44,92,75,805 (Indian Rupees Forty-Four Crores Ninety-Two Lakhs Seventy-Five Thousand Eight Hundred and Five Only) in the Retained Earnings Account and a credit balance of INR 73,98,53,104 (Indian Rupees Seventy-Three Crores 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.

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

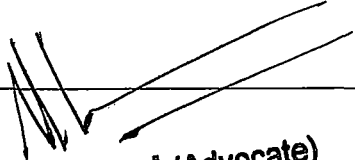
AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

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, 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.



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- 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 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



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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.

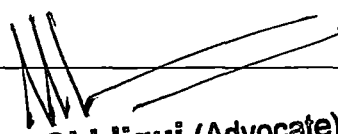
- 9.8. All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company is eligible, shall remain in full force and effect against or in 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 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

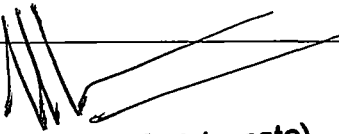
- 10.1. All registrations, goodwill, licenses, trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names, and all registrations, applications, and renewals in connection therewith, trade secrets, confidential business information, other proprietary information 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 /


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- 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 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 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


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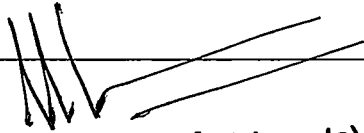
obligations in respect of the same shall come to an end and there shall be no liability in that behalf on either party and the corresponding effect shall be given in the books of accounts and records of the Transferor Company and the Transferee Company. Further, all inter-se contracts solely between 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 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 foregoing 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


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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.

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.


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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 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.

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.



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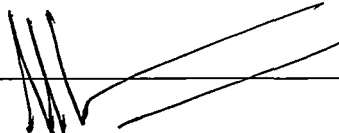
- 15.7. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Appointed Date, shall be continued and/ or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued 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 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:


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- 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.
- 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



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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.
- 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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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 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


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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.
- 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.



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- 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.

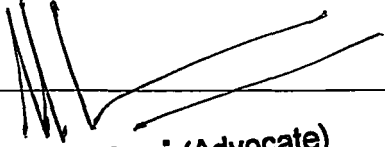
22. CHANGE OF NAME OF THE TRANSFEE COMPANY

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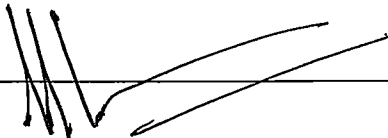
24. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE TRANSFEREE COMPANY

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

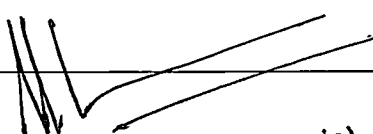
26. APPLICATION TO THE NCLT

- 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;
- 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:


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- 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 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.



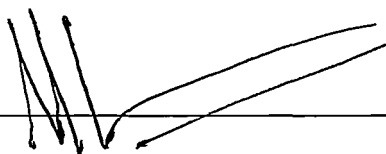
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30. PERMISSION TO RAISE CAPITAL

- 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.

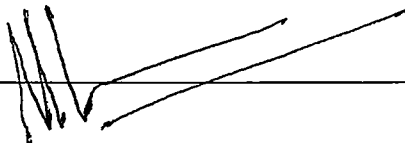


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Annexure-1

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*



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF ANTELOPUS ENERGY PRIVATE LIMITED ("COMPANY") HELD ON WEDNESDAY, THE 22ND DAY OF NOVEMBER, 2023 AT 8TH FLOOR, IMPERIA MINDSPACE, GOLF COURSE EXTENSION ROAD, SECTOR 62, GURGAON, HARYANA-122102

APPROVAL TO THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT BETWEEN ANTELOPUS ENERGY PRIVATE LIMITED AND SELAN EXPLORATION TECHNOLOGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

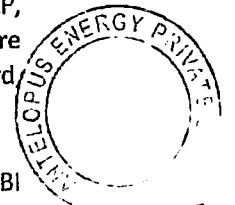
"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof), enabling provisions of the Memorandum of Association & Articles of Association of the Company and other applicable laws, rules and regulations, subject to necessary approvals / consents / sanctions and permissions of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") or such other competent authority, as may be applicable, SEBI, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), Ministry of Petroleum and Natural Gas of the government of India ("MoPNG") and other statutory / regulatory authorities, as may be required, (collectively referred to as "Regulatory Authorities") 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), consent of the Board be and is hereby accorded to the draft Composite Scheme of Arrangement between Antelopeus Energy Private Limited ("Antelopeus" or "Company" or "Transferor Company") and Selan Exploration Technology Limited ("Selan" or "Transferee Company") and their respective shareholders & creditors ("Scheme"), and 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, a copy of which was placed before the Board and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Appointed Date for the Scheme shall be April 1, 2023 or such other date as may be fixed by the NCLT or any other Regulatory Authority and accepted by the Board of Directors.

RESOLVED FURTHER THAT the report dated November 22, 2023 issued by Bansi S. Mehta Valuers LLP, Registered Valuer having IBBI Registration No. IBBI/RV-E/06/2022/172 ("Amalgamation Share Entitlement Report"), recommending the share exchange ratio for the Scheme placed before the Board be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the report dated November 22, 2023 issued by IIFL Securities Limited, SEBI registered Category I Merchant Banker, (having SEBI Registration No. INM000010940 ("Fairness Opinion Report"), as received from transferee, regarding the fairness of share exchange ratio as recommended in

Registered Address: Unit No. 455-457, 4th Floor, JMD Megapolis, Sector 48, Sohna Road, Gurgaon, Haryana-122018, India
Corporate Address: 8th Floor, Imperia Mindspace, Golf Course Extension Road, Sector 62, Gurgaon, Haryana-122102, India
CIN: U74999HR2018PTC076012 | GSTIN: 06AARCA3453F1ZO | T: +91 124 4067080
E-mail: info@antelopusenergy.com | Website: <http://www.antelopusenergy.com/>



Handwritten signature/initials.

Handwritten signature of Afnaan Siddiqui.

Afnaan Siddiqui (Advocate)
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the Amalgamation Share Entitlement Report for the Scheme placed before the Board, be and is hereby taken on record.

RESOLVED FURTHER THAT the certificate/ letter dated November 22, 2023 issued by S.R. Batliboi & Co. LLP, (Firm Registration No. 301003E/E300005), Statutory Auditors of the Company, confirming that the accounting treatment contained in the proposed Scheme is in compliance with the accounting standards prescribed under the provisions of Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out the share exchange ratio, as required to be annexed to the notice and explanatory statement as per the provisions of Section 232(2)(c) of the Act, placed before the Board, duly initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted and that all the Directors of the Company be and are hereby severally authorised to sign the same on behalf of the Board.

RESOLVED FURTHER THAT all necessary actions be initiated for obtaining the requisite approvals or consents of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the NCLT, SEBI, BSE, NSE, MoPNG and/or the Regulatory Authorities, whose approval / consent / sanction / permission / exemption is required under the applicable laws for the Scheme.

RESOLVED FURTHER THAT pursuant to the above, the consent of the Board be and is hereby accorded to appoint a legal firm, as authorized representatives to appear, represent and appoint any Counsel in this respect to represent the Company before the NCLT and other Regulatory Authorities in relation the aforementioned Scheme.

RESOLVED FURTHER THAT any Director of the Company and Mr. Sanjay Kumar (PAN: ECRPK1720A) Company Secretary of the Company, be and are hereby severally authorised (herein after referred to as "Authorised Persons"), for and on behalf of the Board and the Company, to do all things and take such steps as may be necessary/in connection with or incidental to giving effect to the above resolution or as may be otherwise required in relation to the Scheme, including the following:

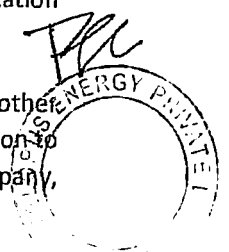
- a) to engage, hire, appoint and remove one or more counsel, advocate, law firm, solicitor, pleader, merchant banker, advisor and/or valuer for the purpose of the Scheme to represent and act on behalf of the Company in the proceedings before the NCLT and/or the Regulatory Authorities and to deal with the concerned offices of the Regional Director of the Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Income tax authorities and other Regulatory Authorities in any matter related to the Scheme;
- b) to do all such acts as may be required to be complied with under Section 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Act;
- c) to make necessary applications, petitions and appeals for the purpose for obtaining requisite approvals and to take all steps necessary in that regard, obtaining dispensation for holding meeting of shareholders/ creditors of the Company and approvals/ no-objection certificates/ consent affidavits from shareholders/ creditors or entities or agencies or any other third parties as may be applicable;

Registered Address: Unit No. 455-457, 4th Floor, JMD Megapolis, Sector 48, Sohna Road, Gurgaon, Haryana-122018, India
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 CIN: U74999HR2018PTC076012 | GSTIN: 06AARCA3453F1ZO | T: +91 124 4067080
 E-mail: info@antelopusenergy.com | Website: <http://www.antelopusenergy.com/>

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- d) to make, prepare, swear, sign, affirm, declare, execute and file applications, petitions, affidavits, vakalatnamas, declarations, announcements and such other documents with the NCLT and/or other Regulatory Authorities on behalf of the Company, jointly or severally with the Transferee Company, as may be necessary, and to obtain directions for convening / dispensing meetings of the shareholders, creditors, debenture holders (as applicable) and / or any other class of persons for sanction of the Scheme and to sign and issue public advertisements and notices in connection with the Scheme;
- e) to make such amendment(s), alteration(s) and modification(s) in the Scheme or any part thereof, as may be desirable, expedient or deem fit by the Board of Directors, and/or for satisfying the conditions/requirement imposed by the NCLT, and/or any other Regulatory Authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in this meeting;
- f) to give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- g) to file requisite forms or replies with the concerned offices of Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Official Liquidator, MoPNG or any Regulatory Authority in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- h) to approve withdrawal (and where applicable, refiling) of the Scheme and to make changes in the Scheme at any stage, including but without limitation, in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, BSE, NSE, NCLT, MoPNG and/or any other Regulatory Authority, which are acceptable to the Board, and to do all such acts, deeds, matters and things as he / they may deem necessary and desirable in connection therewith and incidental thereto;
- i) to suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other Regulatory Authorities/ agencies, including but not limited to MoPNG, Collector of Stamps, Office of Registrar/Sub-Registrar, Office of the Registrar of Trademarks, Central Board of Indirect Taxes and Customs, Income Tax Authorities, Provident Fund authorities, and all other Regulatory Authorities, agencies, etc. (as may be applicable), and/or to represent the Company before the said authorities and agencies;
- j) to obtain the certified copy of order passed by the NCLT sanctioning the Scheme, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other Regulatory Authorities;
- k) to make, prepare, sign, affirm, execute and file all agreements, contracts, deeds and such other documents on behalf of the Company, jointly or severally with the Transferee Company, in relation to transfer of assets and properties (movable or immovable) of the Company to the Transferee Company, upon the Scheme coming into effect with effect from the Appointed Date;



Registered Address: Unit No. 455-457, 4th Floor, JMD Megapolis, Sector 48, Sohna Road, Gurgaon, Haryana-122018, India
Corporate Address: 8th Floor, Imperia Mindspace, Golf Course Extension Road, Sector 62, Gurgaon, Haryana-122102, India
CIN: U74999HR2018PTC076012 | **GSTIN:** 06AARCA3453F1ZO | **T:** +91 124 4067080
E-mail: info@antelopusenergy.com | **Website:** <http://www.antelopusenergy.com/>

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- l) to do all the acts, deeds, matters and things as may be required for seeking approval of the members in terms of the Act and any other rules or circular(s) issued thereunder, as may be applicable;
- m) to authenticate and register any document, agreement, instrument, proceeding and record of the Company;
- n) to incur such expenses as may be necessary with regard to the above transaction, including payment of fees to counsels, advocates, solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them, and
- o) to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient in connection with or incidental to giving effect to this resolution.

RESOLVED FURTHER THAT the certified copy of this resolution be issued under the signature of any one of the Directors of the Company or any of the Authorised Persons of the Company to the concerned appropriate authorities or entities as and when necessary."

For ANTELOPUS ENERGY PRIVATE LIMITED

Siva Kumar Pothepli
Director
DIN: 08368463



Date: 22/11/23
Place: GURUGRAM

Registered Address: Unit No. 455-457, 4th Floor, JMD Megapolis, Sector 48, Sohna Road, Gurgaon, Haryana-122018, India
Corporate Address: 8th Floor, Imperia Mindspace, Golf Course Extension Road, Sector 62, Gurgaon, Haryana-122102, India
CIN: U74999HR2018PTC076012 | GSTIN: 06AARCA3453F1Z0 | T: +91 124 4067080
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Ministry Of Corporate Affairs - MCA Services

Ministry Of Corporate Affairs

Date : 07-06-2024 1:16:16 pm

Company Information

CIN	U74999HR2018PTC076012
Company Name	ANTELOPUS ENERGY PRIVATE LIMITED
ROC Name	ROC Delhi
Registration Number	076012
Date of Incorporation	25/09/2018
Email Id	compliances@antelopusenergy.com
Registered Address	Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon, Gurgaon, Haryana, India, 122018
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	-
Authorised Capital (Rs)	52,50,00,000
Paid up Capital (Rs)	48,03,46,070
Date of last AGM	29/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Delhi
RD (name and Region)	RD, Northern Region

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	F15806540	100592339	CITI BANK	01/07/2022	-	-	1,00,000	1st Floor, DLF Capitol	No	-

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Ministry Of Corporate Affairs - MCA Services

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
			N.A.					Point, Baba Kharak Singh Marg, Connaught Place, New Delhi, Delhi, India, 110001		
2	T70157011	100504377	HDFC BANK LIMITED	05/11/2021	-	07/12/2021	1,50,00,000	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL W, MUMBAI, Maharashtra, India, 400013	No	-
3	T51948800	100484219	HDFC BANK LIMITED	09/09/2021	-	-	2,00,000	IIDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL W, MUMBAI, Maharashtra, India, 400013	No	-
4	AA0188360	100473656	HDFC BANK LIMITED	04/08/2021	-	31/08/2022	1,90,00,000	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL W, MUMBAI, Maharashtra, India, 400013	No	-
5	T24384844	100453504	HDFC BANK LIMITED	18/05/2021	-	-	2,00,000	1st Floor, S.C.O, 14, Sector 14, Gurgaon, Haryana, India, 122001	No	-
6	T24383945	100453499	HDFC BANK LIMITED	18/05/2021	-	-	2,00,000	1st Floor, S.C.O, 14, Sector 14, Gurgaon, Haryana, India, 122001	No	-
7	T24383408	100453515	HDFC BANK LIMITED	18/05/2021	-	-	2,00,000	1st Floor, S.C.O, 14, Sector 14, Gurgaon, Haryana, India, 122001	No	-
8	T20834685	100447683	ICICI BANK LIMITED	27/04/2021	-	-	2,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, India, 390007	No	-
9	R67930990	100298842	HDFC BANK LIMITED	09/10/2019	-	05/10/2020	7,23,00,000	Global Business Park, Tower 1, Mehrauli-Gurgaon Road, Gurgaon, Haryana, India, 122002	No	-



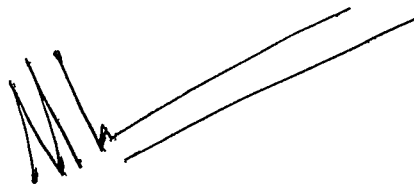
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Ministry Of Corporate Affairs - MCA Services

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	08237399	SUNITI KUMAR BIAT	Director	25/09/2018	-	Yes
2	08368463	SIVA KUMAR POTHEPALLI	Director	22/09/2021	-	Yes
3	09725882	ALOK PADHI	Director	03/09/2022	-	Yes
4	02773152	SAMARENDRA KAMALESH ROYCHAUDHURY	Director	31/08/2022	-	Yes
5	*****1720A	SANJAY KUMAR	Company Secretary	15/03/2023	-	Yes



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सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that ANTELOPUS ENERGY PRIVATE LIMITED is incorporated on this Twenty fifth day of September Two thousand eighteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U74999HR2018PTC076012.

The Permanent Account Number (PAN) of the company is AARCA3453F

The Tax Deduction and Collection Account Number (TAN) of the company is RTKA14496G

Given under my hand at Manesar this Thirtieth day of September Two thousand eighteen .

DS MINISTRY OF
CORPORATE AFFAIRS 27

Digital Signature Certificate

MUKESH KUMAR

Deputy Registrar Of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

ANTELOPUS ENERGY PRIVATE LIMITED

Flat No 301, Tower 15, The Close North,, Nirvana Country, Sector-50,

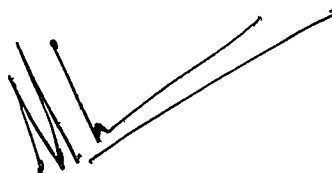
Gurgaon, GURGAON, Gurgaon, Haryana, India, 122018



* as issued by the Income Tax Department

Afnaan Siddiqui (Advocate)
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**MEMORANDUM
&
ARTICLES OF ASSOCIATION
OF
ANTELOPUS ENERGY PRIVATE
LIMITED**



Afnaan Siddiqui (Advocate)
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सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U74999HR2018PTC076012

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s ANTELOPUS ENERGY PRIVATE LIMITED having passed Special Resolution in the Annual/Extraordinary General Meeting held on 06-09-2019 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this Third day of October Two thousand nineteen.

DS DS MINISTRY
OF CORPORATE
AFFAIRS 1

KAMAL HARJANI

Registrar of Companies

RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

ANTELOPUS ENERGY PRIVATE LIMITED

302, 3rd Floor, Global Foyer Mall, Golf Course Road, Sector 43, Gurgaon,
Gurgaon, Haryana, India, 122002



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FORM NO. CAA.12

[Pursuant to section 233 and rule 25 (5)]

Confirmation order of scheme of merger or amalgamation between Arch Softwares Private Limited (Transferor company registered in the state of Haryana) with Antelopus Energy private Limited (Transferee Company registered in the state of Haryana).

Pursuant to the provisions of section 233 of the Companies Act, 2013, the scheme of merger or amalgamation of Arch Softwares Private Limited (Transferor company registered in the state of Haryana) with Antelopus Energy private Limited (Transferee Company registered in the state of Haryana) approved by their respective members and creditors as required under section 233 (1) (b) and (d) of the Companies Act, 2013 is hereby confirmed and the scheme shall be effective from the day as per Clause 9 of Part-IV of the scheme.

The confirmation hereof is subject to the condition that the Income Tax Department retains its recourse for recovery in respect of any existing or future tax liabilities of the Transferor or the Transferee companies in respect of the assets sought to be transferred under the scheme and in respect of other transactions hitherto made by the said companies.

A copy of the approved scheme is attached to this order.

(DR. RAJ SINGH)
REGIONAL DIRECTOR (NR).

Date: 27 JAN 2021

Place: New Delhi

No: 233/137/T-2/2020/ 8790

- ✓ 1. Antelopus Energy private Limited, 302, 3rd Floor, Global Foyer Mall, Golf Course Road, Sector-3, Gurgaon-122002, Haryana.
2. Arch Softwares Private Limited, 302, 3rd Floor, Global Foyer Mall, Golf Course Road, Sector-3, Gurgaon-122002, Haryana.
3. Registrar of Companies, NCT of Delhi & Haryana.
4. The Official Liquidator, Chandigarh.



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**SCHEME OF AMALGAMATION
UNDER CHAPTER XV OF THE COMPANIES ACT, 2013**

AMONG

**ARCH SOFTWARES PRIVATE LIMITED
(TRANSFEROR COMPANY)**

AND

**ANTELOPUS ENERGY PRIVATE LIMITED
(TRANSFeree COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS

CERTIFIED TRUE COPY



[Signature]
Abhishek P. Dab

Regional Director
Govt. of India
Ministry of Corporate Affairs
New Delhi

TRUE COPY

[Signature]

**Afnaan Siddiqui (Advocate)
Certified True Copy**

SCHEME OF AMALGAMATION

AMONG

1. **ARCH SOFTWARES PRIVATE LIMITED** (the Transferor Company)
2. **ANTELOPUS ENERGY PRIVATE LIMITED** (the Transferee Company); and
3. **THEIR RESPECTIVE SHAREHOLDERS.**

A. PREAMBLE

This scheme of amalgamation amongst Arch Softwares Private Limited and Antelopus Energy Private Limited and their respective shareholders is presented under Section 233 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any amendments, modifications, etc., thereto from time to time.

B. DESCRIPTION OF THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY

1. Arch Softwares Private Limited ("Transferor Company"), is a private company limited by shares incorporated on March 5, 2012 under the provisions of the Companies Act, 1956 having CIN U72900HR2012PTC084628 and PAN AAKCA3194J having its registered office at 302, 3rd Floor, Global Foyer, Sector 43, Gurgaon, Haryana- 122002, India.
2. Antelopus Energy Private Limited ("Transferee Company"), is a private company limited by shares incorporated on September 25, 2018 under the provisions of the Companies Act, 2013 having CIN U74999HR2018PTC076012 and PAN AARCA3453F, having its registered office at 302, 3rd Floor, Global Foyer Mall, Golf Course Road, Sector 43 Gurgaon, Haryana- 122002, India.

For the sake of convenience, Transferor Company and the Transferee Company are hereinafter collectively referred to as the "Companies".

C. PURPOSE OF THIS SCHEME

The entire issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company and Mr. Sunil Kumar Bhat (who holds 1 (one) equity share as a nominee of the Transferee Company) jointly with Transferee Company. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company. The Scheme (as defined below) provides for amalgamation of the Transferor Company with the Transferee Company, with a view to achieve *inter alia*, more efficient utilization of capital, a streamlined group structure by reduction in the number of entities and operational efficiency.

The Board of Directors of each of the Transferor Company and the Transferee Company have resolved that the amalgamation of the Transferor Company into the Transferee Company would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Companies and is not prejudicial to their interests. The amalgamation of the Companies would help in streamlining the group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances rationalizing costs in addition to the following



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benefits:

- (a) ease of management;
- (b) avoiding duplication and overlap in the operations and use of resources;
- (c) reduced cost of operations and better profitability;
- (d) pooling of resources, creating better synergies across the group, optimal utilisation of resources and greater economies of scale;
- (e) elimination of multiple administrative functions, compliance functions and record-keeping, thus resulting in reduced expenditure, cost efficiency, improved logistics and operational efficiency;
- (f) achieving higher growth potential; and
- (g) enhanced financial strength.

D. PARTS OF THIS SCHEME

This Scheme is presented under Chapter XV of the Companies Act, 2013 for merger of the Transferor Company with the Transferee Company. The Scheme is divided into the following parts:

- Part I:** Overview of the Companies and Objective of the Scheme;
- Part II:** Capital structure of the Companies;
- Part III:** Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Chapter XV of the Companies Act 2013; and
- Part IV:** General terms and conditions applicable and additional arrangements that form a part of this Scheme.

This Scheme also provides for various other matters consequential to or otherwise integrally connected with the subject matter hereof.



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PART I

OVERVIEW OF THE COMPANIES & OBJECTIVES OF THE SCHEME

2 Brief overview of the Companies

2.1 Arch Softwares Private Limited:

- (a) The Transferor Company is a private limited company incorporated under the Companies Act, 1956 and previously had its registered office at D-11, Lower Ground Floor, Greater Kailash Enclave 1, South Delhi, India- 110048.
- (b) The Transferor Company was incorporated on March 5, 2012 with the Registrar of Companies, Delhi and Haryana, having the erstwhile CIN U72900DL2012PTC232399. Pursuant to the resolutions of the board of directors and shareholders of the Transferor Company and approval of the Central Government of India, the registered office of Transferor Company was relocated to 302, 3rd Floor, Global Foyer, Sector 43, Gurgaon, Haryana- 122002, India, in the State of Haryana, with effect from January 03, 2020 and was allotted a fresh CIN U72900HR2012PTC084628.
- (c) The main objects of the Transferor Company as provided in its memorandum of association are, *inter alia*, to:
- (i) To carry on the business of Software manufacturing, developing, selling, distribution, deal in, import, export or to engage any other entity other than its own in house resources in developing and manufacturing software and to make use of it by selling, distribution, deal in , import , export or in any other manner;
 - (ii) To promote, encourage, establish, develop, maintain, organise, undertake, manage, operate, conduct and to run in India or Abroad computer training centres, data processing centres, computer coaching centres, computer consultancy business, software consultancy, electronic mail, E-commerce, E-business and internet applications, web-sites services designing and hosting, cybercafe and other allied activities for all sort and services relating to computers, its maintenance, repair, programmes and operation for industrial, commercial, domestic public utility, defence, Government and other customers or section of society.
 - (iii) 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;
 - (iv) To search for purchase, take on lease or license, 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 organize, equip and employ expeditions, commissions,



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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.

2.2 Antelope Energy Private Limited:

- (a) The Transferee Company is a private limited company incorporated under the Companies Act, 2013, having its registered office at 302, 3rd Floor, Global Foyer Mall, Golf Course Road, Sector 43, Gurgaon, Haryana, India (122002).
- (b) The Transferee Company was incorporated on September 25, 2018 with the Registrar of Companies, Delhi and Haryana, having CIN U74999HR2018PTC076012.
- (c) The main objects of the Transferee Company as provided in its memorandum of association are, *inter alia*, to:
- (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.

3 **Objects of this Scheme**

3.1 The proposed amalgamation will be in the best interests of the shareholders, creditors and other stakeholders of the Companies, as it would result in synergetic integration of the business and increased operational efficiencies. Accordingly, as a result of the amalgamation of the Companies, the following benefits will accrue to the Companies:

- (a) ease of management;
- (b) avoiding duplication and overlap in the operations and use of resources;
- (c) reduced cost of operations and better profitability;
- (d) pooling of resources, creating better synergies across the group, optimal utilization of resources and greater economies of scale;

elimination of multiple administrative functions, compliance functions and record-keeping,



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thus resulting in reduced expenditure, cost efficiency, improved logistics and operational efficiency;

- (f) achieving higher growth potential; and
- (g) enhanced financial strength.

4 Definitions

4.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

"Act" means the Companies Act, 2013 as notified, clarified and/or modified by rules and notifications issued by the Ministry of Corporate Affairs, from time to time;

"Appointed Date" means January 01, 2020, being the date with effect from which Part III of this Scheme shall, upon sanction by the Competent Authority, and satisfaction to the conditions to effectiveness set out in Clause 9 of Part IV of this Scheme, be deemed to be effective;

"Board of Directors", in relation to the Companies, means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any person authorised by the board of directors;

"Companies" has the meaning ascribed to such term in the title clause of this Scheme;

"Competent Authority" has the meaning ascribed to such term in the Clause 5.1 of Part I of this Scheme;

"Effective Date" has the meaning ascribed to such term in Clause 9 of Part IV of this Scheme. Any references in this Scheme to *"upon this Scheme becoming effective"*, *"Scheme becomes effective"* or *"effectiveness of this Scheme"* means and refers to the Effective Date;

"Scheme" or **"the Scheme"** or **"this Scheme"** means this scheme of amalgamation pursuant to Chapter XV and other relevant provisions of the Act with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and [other relevant governmental or regulatory authorities, as may be required under the Act and under all other applicable laws;

"TDS" means taxes deducted at source, in accordance with the Income Tax Act, 1961;

"Transferee Company" has the meaning ascribed to such term in the title clause of this Scheme;

"Transferor Company" has the meaning ascribed to such term in the title clause of this Scheme, and notwithstanding anything to the contrary in this Scheme, shall be deemed to include:

- (a) any and all of its assets, whether present or future, whether tangible or intangible, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (b) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances provided, including dividends declared or interest accrued thereon;



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- (c) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, goods and services tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
- (d) any and all of its liabilities, present or future, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent, absolute, asserted or un-asserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);
- (e) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company is a party;
- (f) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel engaged on contract basis, and any other employees/personnel hired by the Transferor Company after the date hereof;
- (g) any and all of the advance monies, earnest monies and/or security deposits, payment against other entitlements, as may be lying with them; and
- (h) all goodwill, trademarks, trade names, service marks, domain names and any other intellectual property in which the Transferor Company has any right, title or interest.

5 Interpretation

5.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act, 1981 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference to the Competent Authority are made in this Scheme, the reference would ordinarily refer to the Regional Director and, if appropriate or necessary, reference to or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder and/or if and when applicable, the Registrar of Companies, Delhi and Haryana, the Official Liquidator and the National Company Law Tribunal.


5.2 In this Scheme, unless the context otherwise requires:

- (a) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (c) references to one gender includes all genders; and



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(d) words in the singular shall include the plural and vice versa.



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PART II
CAPITAL STRUCTURE

1 Share capital of the Companies

1.1 The share capital of the Transferor Company as at February 03, 2020 is as under:

Particulars	Amount (In Rupees)
Authorised Capital	4,50,00,000
45,00,000 Equity Shares of INR 10 each	4,50,00,000
Total	4,50,00,000
Issued, Subscribed and Paid-up Capital	3,74,00,000
37,40,000 Equity Shares of INR 10 each	3,74,00,000
Total	3,74,00,000

1.2 The share capital of the Transferee Company as at February 03, 2020 is as under:

Particulars	Amount (in Rupees)
Authorised Capital	48,00,00,000
4,66,32,889 Equity shares of INR 10 each	45,63,28,890
8,67,111 Class A1 Equity shares of INR 10 each	86,71,110
15,00,000 Redeemable Preference Shares of INR 10 each	1,50,00,000
Total	48,00,00,000
Issued, Subscribed and Paid-up Capital	43,16,32,890
4,08,20,245 Equity Shares of INR 10 each	40,82,02,450
8,67,111 Class A1 Equity shares of INR 10 each	86,71,110
14,75,933 Redeemable Preference Shares INR 10 each	1,47,59,330
Total	43,16,32,890

1.3 The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company and Mr. Sunil Kumar Bhat (nominee of the Transferee Company holding 1 (one) equity share for the purpose of ensuring compliance with the provisions of the Act), jointly with the Transferee Company, legally and beneficially hold 100% (one hundred percent) equity shares of the Transferor Company.

1.4 37,39,999 (Thirty Seven Lakhs Thirty Nine Thousand Nine Hundred and Ninety Nine) equity shares of the Transferor Company are held by the Transferee Company and 1 (one) equity share of the Transferor Company is held by Mr. Sunil Kumar Bhat (nominee of the Transferee Company) jointly with Transferee Company. The Transferor Company has filed form MGT-8 with regard to transfer of beneficial interest of 1 (one) equity share of the Transferor Company held by Mr. Sunil Kumar Bhat, in favour of the Transferee Company, on December 12, 2019.



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PART III


AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

- 1 Transfer and vesting of the Transferor Company into and with the Transferee Company**
- 1.1** Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferor Company shall stand transferred to and vest in the Transferee Company, as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein, in accordance with the provisions of this Scheme and Chapter XV of the Act and all other applicable provisions of law if any.
- 1.2** Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- (a) All assets of the Transferor Company that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including equipment shall stand transferred and/or be deemed to be transferred to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company without requiring any deed or instrument of conveyance for the same. The vesting pursuant to this sub-clause 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 title to the property shall be deemed to have been transferred accordingly.
- (b) All other assets of the Transferor Company, other than those mentioned in Clause 1.2 (a) above, including investments in securities, sundry debtors, loans and advances provided, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective document(s) in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to section 233 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.
- (c) All contracts, purchase orders, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect on, against or 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. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novation, the Transferor Company will, if necessary, also be party to such documents in order to give full effect to the provisions of this Scheme, if so required. In relation to the same, any



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procedural requirements required to be fulfilled solely by Transferor Company, shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company.

- (d) Any pending suits/appeals or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been Implemented. For the avoidance of doubt, the aforesaid shall include ongoing income tax assessment related proceedings to which the Transferor Company is party which relate to Assessment Year 2019-20.
- (e) The Transferee Company undertakes to pay all amounts including interest, penalties, damages and costs which the Transferor Company may be called upon to pay or secure in respect of any liability of obligation relating to the Transferor Company from the period starting on the Appointed Date up to the Effective Date, upon submission of necessary evidence to the Transferee Company for making such payments.
- (f) All liabilities, contingent liabilities, duties and obligations, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any.
- (g) Where any of the liabilities and obligations attributed to the Transferor Company on the Appointed Date 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 behalf of the Transferee Company.
- (h) All the employees of the Transferor Company who are on its payrolls as on the Effective Date, shall become the employees of the Transferee Company on and from the Effective Date, without any break or interruption in their services, on the same terms and conditions on which they are engaged with the Transferor Company. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of applicable laws or otherwise. It is hereby 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.

(i) With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the



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aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. The services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

- (j) All goodwill, trademarks, trade names, service marks, domain names and any other intellectual property in which the Transferor Company has any right, title or interest if any, shall stand transferred to and vested in the Transferee Company.
- (k) All taxes (including but not limited to goods and services tax, advance tax, tax deducted at source, minimum alternate tax credits, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, service tax etc.) payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.
- (l) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, 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 if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- (m) Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.

All assets, rights, title, interests and authorities accrued to and/or acquired by the



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Transferor Company shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme coming into effect, pursuant to the provisions of section 233 and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the assets, right, title, interests and authorities of the Transferee Company.

- (o) All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and the Transferor Company's names shall be substituted by the name of the Transferee Company in the bank's records.
- 1.3 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is 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 the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.
- 1.4 The Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

2 Conduct of Business until Effective Date


2.1 With effect from the Appointed Date and up to and including the Effective Date:

- (a) the Transferor Company undertakes to carry on and shall be deemed to have carried on the business activities of the Transferor Company and stand possessed of the properties and assets of the Transferor Company, for and on account of and in trust for the Transferee Company;
- (b) the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and undertaking of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date;



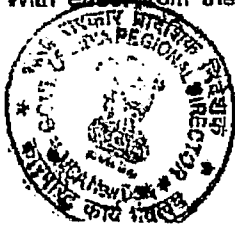
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- (c) the Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and in the same manner as it had been doing hitherto and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:
- (i) when it is expressly provided in this Scheme; or
 - (ii) when it is in the ordinary course of business as carried on by the Transferor Company, as on the date of filing of this Scheme with the Competent Authority; or
 - (iii) when written consent of the Transferee Company has been obtained in this regard;
- (d) all the profits or income accruing or arising to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, goods and services tax, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, stamp duty etc.) or expenditure or losses arising or incurred or suffered by the Transferor Company pertaining to the business and undertaking of the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company;
- (e) the Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be;
- (f) except by mutual consent of the Boards of Directors of the Transferor Company and the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Company and/or the Transferee Company as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferor Company and/or the Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies);
- (g) the Transferor Company shall not alter or substantially expand the business except with the written concurrence of the Transferee Company; and
- (h) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations of the Transferor Company, shall stand transferred by the order of the Competent Authority, to the Transferee Company, the Transferee Company shall file the relevant intimations upon sanction of this Scheme by the Competent Authority, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Competent Authority.

2.2 With effect from the Effective Date, the Transferee Company shall carry on and shall be



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authorised to carry on the businesses of the Transferor Company.

- 2.3 For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme by the Competent Authority, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to obtain recording of the change in the legal right(s) upon the transfer of the Transferor Company, in accordance with the provisions of Chapter XV of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.
- 2.4 Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- 2.5 All profits accruing to the Transferor Company and all taxes thereof or losses arising or incurred by it relating to the Transferor Company shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Transferee Company.
- 2.6 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Transferee Company.

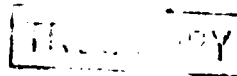
3 Dissolution of the Transferor Company

Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up, without any further act or deed. Consequently, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies, Delhi and Haryana. The Transferee Company shall, if required, make necessary filings in this regard. Upon the Scheme taking effect and after dissolution of the Transferor Company, the Board of Directors of the Transferee Company is hereby authorized to take steps as may be necessary, desirable or proper to resolve any issues and complete any actions, consequent to dissolution of the Transferor Company.

4 Changes in Share Capital

- 4.1 Upon the Scheme coming into effect, the authorised share capital of the Transferor Company shall stand combined with the authorised share capital of the Transferee Company and accordingly the memorandum of association of the Transferee Company shall stand amended and Clause V of the memorandum of association of the Transferee Company shall be substituted to read as follows:

"the Authorised Share Capital of the Company is INR 52,50,00,000 (Indian Rupees Fifty Two Crores Fifty Lakhs Only) divided into 5,01,32,889 [Five Crores One Lakh Thirty Two Thousand Eight Hundred and Eighty Nine] Equity Shares of INR 10 (Indian Rupees Ten) each, 8,67,111 [Eight Lakhs Sixty Seven Thousand One Hundred and Eleven Only] Class A1 Equity Shares of INR 10 (Indian Rupees Ten) each and 15,00,000 (Fifteen Lakhs Only) Redeemable Preference Shares of INR 10 (Indian Rupees Ten) each, with the power to increase and decrease



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the capital of the Company and to divide the share in the capital of the Company for the time being, into several classes and to attach thereto respectively, such preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the Articles of Association of the Company, for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company, for the time being. The rights attached to the preference shares should be such as may be determined by the Directors at the time of issue thereof."

- 4.2 The filing fee and stamp duty already paid by the Transferor Company on its authorized share capital, which is being combined with the authorized share capital of the Transferee Company, shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any fee, additional fee, charges and/or stamp duty on the authorized share capital so increased. However, the Transferee Company shall file the amended copy of its memorandum of association and articles of association with the Registrar of Companies, Delhi and Haryana within a period of 30 (thirty) days from the Effective Date and the Registrar of Companies shall take the same on record.
- 4.3 The authorized share capital of the Transferee Company will increase by filing the copy of the Competent Authority's order with the Ministry of Corporate Affairs and the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under section 13, section 14, section 61 or any other applicable provision of the Act, would be required to be separately passed.
- 4.4 Upon this Scheme becoming effective, there will be no change in the paid-up share capital of the Transferee Company and no shares will be issued by the Transferee Company in consideration of the amalgamation of the Transferor Company since the Transferor Company is a wholly owned subsidiary of the Transferee Company.
- 4.5 Upon effectiveness of this Scheme, the securities of the Transferor Company held by the Transferee Company shall stand cancelled and the investment in the share capital of the Transferor Company reflected in the books of accounts of the Transferee Company, such also shall stand cancelled in the books of the Transferee Company.

5 Payment of Consideration

- 5.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company, and accordingly, upon this Scheme coming into effect and upon transfer and vesting of all assets and liabilities and the entire business of the Transferor Company into and with the Transferee Company in accordance with Part III of this Scheme, all equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall automatically stand cancelled without any further application, act or deed. Therefore, the Transferee Company shall not and will not be liable to (a) issue and/or allot any securities; and (b) pay consideration in any form, to the shareholders of the Transferor Company or to Mr. Sunil Kumar Bhat (nominee of the Transferee Company).
- 5.2 Upon coming into effect of this Scheme, the share certificates of the Transferor Company shall without any further application, act or deed, be deemed to have been automatically cancelled and be of no effect without any necessity of them being surrendered.

6 Accounting treatment in the books of the Transferee Company

Upon the Scheme coming into effect, the Transferee Company shall account for the for the



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amalgamation of the Transferor Company in the books of accounts, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- (a) The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying amount as appearing in the consolidated financial statements of the parent company.
- (b) The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company, at the carrying amount as appearing in the consolidated financial statements of the parent company.
- (c) Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- (d) Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof shall be construed as an intra-party transaction and further there shall be no accrual of interest on such loans from the Appointed Date.
- (e) The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.
- (f) The surplus/deficit, if any arising after taking the effect of clause 6.1(a), 6.1(b) and 6.1(d), after giving the effect of the adjustments referred to in clause 6.1(c), shall be adjusted in "Capital Reserve" in the financial statements of the Transferee Company.
- (g) In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- (h) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period, provided control existed on the first day of the comparative period. In all other cases comparative figures shall be restated only from that date control was acquired.



11/11/2015


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PART IV

GENERAL TERMS AND CONDITIONS

1 Provisions applicable to Part III

1.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

- (i) amendment of the main objects of the Transferee Company as provided in this Scheme;
- (ii) amalgamation of Transferor Company into the Transferee Company in accordance with Part III of this Scheme; and
- (iii) cancellation of the equity shares of the Transferor Company held by the Transferee Company and Mr. Sunil Kumar Bhat (nominee of the Transferee Company) without any further act, instrument or deed, in accordance with Part III of this Scheme.

2 Compliance with Laws

2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Act, for the purpose of amalgamation of the Companies.

2.2 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies and their stakeholders.

3 [Consequential matters relating to Tax]

3.1 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), goods and services tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income Tax Act, 1961 etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order sanctioning the Scheme shall be deemed to permit the Transferee Company to revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company.

3.2 All the expenses incurred by the Transferor Company and the Transferee Company 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 allowed as deduction to the Transferee Company in accordance with the Section 35DD of the Income Tax Act, 1961 over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.



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- 3.3 Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax loss, unabsorbed tax depreciation, minimum alternate tax credit, if any, of the Transferor Company as on the Appointed Date shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Transferee Company, subject to the provisions of the Income Tax Act, 1961.
- 3.4 Upon the Scheme becoming effective, any advance tax, goods and services tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferor Company on inter-se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income Tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Any TDS certificates issued by the Transferee Company to, or for the benefit of, the Transferor Company under the Income Tax Act, 1961 with respect to the inter se transactions would be available to the Transferee Company to seek refund of from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Companies on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company.
- 3.5 The Transferee Company is also expressly permitted to claim refunds, credits, input credit, tax deduction in respect of nullifying of any transaction between or amongst the Transferor Company and the Transferee Company, provided that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income-tax returns, withholding tax returns, excise, value added tax returns, goods and services tax, service tax returns, other tax returns, to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Company and the Transferee Company, and to claim refunds, advance tax, and withholding tax credits, benefit of carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.
- 3.6 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and 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.
- 3.7 Further, the aforementioned proceedings shall not 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 the Scheme.
- 4 **Saving of concluded transactions**
- 4.1 The transfer of properties, assets and liabilities and the continuance of proceedings by or against the Transferor Company under Part III of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all



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acts, deeds and things done and executed by the Transferor Company in respect thereof as done and executed on behalf of the Transferee Company.

5 Dividends

5.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date.

5.2 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 right on any shareholder of the Transferor Company and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of each of the Transferor Company and the Transferee Company.

6 Interpretation

6.1 While this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

6.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of applicable law at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the applicable law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority, if necessary, vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

7 Application to the Competent Authority

7.1 The Companies may, with all reasonable dispatch, make respective applications to the Competent Authority, under Chapter XV and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and/or 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 Competent Authority.

7.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Companies (wherever required), the Companies shall, file respective petitions before the Competent Authority for sanction of this Scheme under Chapter XV and other applicable provisions of the Act, and for such other order or orders, as the Competent Authority may deem fit for putting this Scheme into effect. Upon this Scheme becoming effective, the shareholders of the Companies 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.

8 Modification or amendments to the Scheme

8.1 The Companies, acting through their respective Boards of Directors, may assent to/make and/or



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consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Competent 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 Companies, acting through their respective Boards of Directors, be and are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any orders of the Competent Authority or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

8.2 The Companies, acting through their respective Boards of Directors, shall be at liberty to withdraw the Scheme at any time prior to the Effective Date of the Scheme and for any reason whatever provided that in case the Companies elect to withdraw the Scheme after the order sanctioning the Scheme is passed, the Companies shall obtain the consent of their respective shareholders by the requisite majority (in number and value of) as is prescribed by the Act for withdrawal of the Scheme. Notwithstanding the generality of the foregoing, the Companies, acting through their respective Boards of Directors, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Competent Authority or any other authority is not on terms acceptable to them. Each of the Companies shall be free to withdraw from the Scheme or any part of the Scheme, if any part of this Scheme is found to be unworkable or unfeasible for any reason whatsoever. This shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme. In the event a part of this Scheme is found unworkable or unfeasible and the Companies decide to implement the remaining parts of this Scheme, the part of the Scheme which is unworkable or unfeasible or such other parts of the Scheme to the part extent are unworkable or unfeasible, shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective stakeholders or any other persons with respect to such part of the Scheme.

8.3 Except as otherwise expressly provided in this Scheme, the Transferee Company shall pay the respective costs, expenses, charges, fees, taxes, duties, levies and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementation of this Scheme.

8.4 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferor Company and the Transferee Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

8.5 The Transferor Company and the Transferee Company shall make necessary applications before the Competent Authority for sanction of this Scheme and any dispute arising out of this Scheme shall be subject to the jurisdiction of the Competent Authority.

9 Effectiveness of the Scheme

Subject to the provisions of this Scheme, this Scheme shall become effective upon a certified or authenticated copy of the order of the Competent Authority sanctioning the Scheme being filed with the Registrar of Companies, Delhi and Haryana by the Transferor Company and the Transferee Company ("Effective Date").



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10 Costs, charges & expenses

10.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

11 Residual

11.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, cash and deposits relating to the Transferor Company, realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company to the extent necessary.

11.2 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company in the name of the Transferor Company to the extent necessary.

11.3 Upon this Scheme becoming effective, the Transferee Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Transferor Company in the name of the Transferor Company to the extent necessary.

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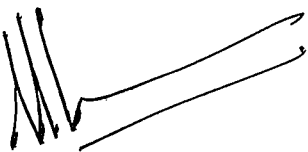
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Regional Director
Bangalore

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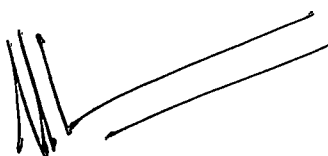
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(The Companies Act, 2013)
Company limited by shares
Memorandum of Association
of
Antelopus Energy Private Limited

1. The name of the Company is Antelopus Energy Private Limited.
 2. The Registered Office of the Company will be situated in the State of Haryana.
 3. **(a) The objects to be pursued by the Company on its incorporation are:**
 - (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).Matters which are necessary for furtherance of the objects specified in Clause 3 (A) are:-**
- (i) To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
 - (ii) To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
 - (iii) To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
 - (iv) To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.


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- (v) To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
- (vi) To undertake or promote scientific research relating to the main business or class of business of the Company.
- (vii) To takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
- (viii) To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, or technical collaboration and necessary formulas and patent rights for furthering the main objects of the Company.
- (ix) Subject to the Provisions of the Companies Act 2013, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
- (x) Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
- (xi) To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
- (xii) To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.



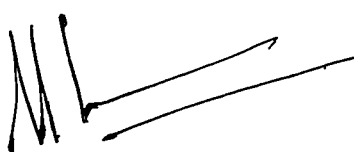
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- (xiii) To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
- (xiv) To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
- (xv) To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
- (xvi) To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required.
- (xvii) To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
- (xviii) To establish, or promote or concur in establishing or promote any company for the purpose of dealing all or any of the properties, rights and liabilities of the Company.
- (xix) To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
- (xx) Subject to the Provisions of Companies Act 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
- (xxi) To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Sec. 52 of the Companies Act, 2013.
- (xxii) To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
- (xxiii) To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.



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- (xxiv) Subject to the provisions of Section 179 to 183 of Companies Act, 2013, to subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.
- (xxv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (xxvi) To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
- (xxvii) To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine.
- (xxviii) To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.
- (xxix) To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.
- (xxx) To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act or any other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
- (xxxi) To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.



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(xxxii) To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.

(xxxiii) To enter into, make and perform contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporate body, municipality, body politic, territory, province, state, government or colony or dependency thereof, without limit as to amount, and to obtain from any government or authority any rights, privileges, contracts and concessions which the Company may deem desirable to obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges, contracts and concessions

4. **The Liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.**
5. **The Authorized Share Capital of the Company is INR 52,50,00,000 (Rupees Fifty-Two Crores and Fifty Lakhs Only) divided into 5,01,32,889 (Five Crore One Lakh Thirty-Two Thousand Eight Hundred and Eighty-Nine) Equity Shares of Rs. 10/- (Rupee Ten) each; 8,67,111 (Eight Lakhs Sixty-Seven Thousand One Hundred and Eleven) Class A1 Equity shares of Rs. 10 (Rupees Ten Only) and 15,00,000 (Fifteen Lakh) Redeemable Preference shares of Rs. 10 (Rupees Ten Only) each.”¹**

We the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

Subscriber Details					
S. No.	Name, Address, Description And Occupation	DIN/PAN/ Passport Number	No. of Shares Taken	DSC	Dated

¹ The Authorised Share Capital of the Company of INR 40,00,00,000 was increased to INR 48,671,110 by obtaining shareholder's approval vide shareholder's resolution dated October 26, 2018.
The Authorised Share Capital of the Company of INR 48,671,110 was increased to INR 10,00,00,000 by obtaining shareholder's approval vide shareholder's resolution dated January 03, 2019.
The Authorised Share Capital of the Company of INR 10,00,00,000 was increased to INR 20,00,00,000 by obtaining shareholder's approval vide shareholder's resolution dated February 14, 2019.
The Authorised Share Capital of the Company of INR 20,00,00,000 was increased to INR 22,00,00,000 by obtaining shareholder's approval vide shareholder's resolution dated July 03, 2019.
The Authorised Share Capital of the Company of INR 22,00,00,000 was increased to INR 23,50,00,000 by obtaining shareholder's approval vide shareholder's resolution dated July 09, 2019.
The Authorised Share Capital of the Company of INR 23,50,00,000 was increased to INR 38,00,00,000 by obtaining shareholder's approval vide shareholder's resolution dated September 06, 2019.
The Authorised Share Capital of the Company of INR 38,00,00,000 was reclassified and increased to INR 48,00,00,000 by obtaining shareholder's approval vide shareholder's resolution dated December 13, 2019.
The Authorised Share Capital of the Company of INR 48,00,00,000 was increased to INR 52,50,00,000 pursuant to the confirmation on the Scheme of amalgamation vide order of the Regional Director, Northern Region dated January 27, 2021.



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1.	Suniti Kumar Bhat Address 7, Wentworth Way, Ascot Berkshire Ascot Berkshire, united Kingdom SL58HH Occupation: Business	AADPB4434G	9999	Equity	Sd/-	21/09/18
2.	Abhishek Prabhasha Pati Address: 1402, Tower-3, Orchid Petals, Sohna Road, Sector-49, Behind Omaxe Mall, Gurgaon, Haryana- 122018 Occupation : Business	AMGPP5706Q	1	Equity	Sd/-	21/09/18
Total Shares Taken			10,000	Equity		

Signed before Me					
Name	Address, Description and Occupation		DIN/PAN/ Passport Number/ Membership Number	DSC	Dated
FCS	Ravi Sharma S/O Sh. B D Sharma	Practicing Company Secretary Add: D-63, JFF Complex, Jhandewalan, New Delhi- 110055	4468	Sd/-	21/09/18



This print of the Articles of Association incorporates the amendments changes passed at the Extraordinary General Meeting of the Company held on December 13, 2019.

ARTICLES OF ASSOCIATION

OF

ANTELOPUS ENERGY PRIVATE LIMITED

(Company limited by shares - registered under the Companies Act, 2013)

Preliminary

1. The regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Company, except in as far as otherwise expressly incorporated hereinafter or anything contained herein is contrary thereto.

Private Company

2. The Company is a private company within the meaning of section 2(68) of the Companies Act, 2013 having a minimum paid-up share capital as may be prescribed, and accordingly it:-
 - (a) restricts the right to transfer its shares;
 - (b) limits the number of its members to 200 (two hundred).

provided that where 2 (two) or more persons hold 1 (one) or more share(s) in the Company jointly, they shall, for the purposes of these Articles, be treated as a single member:

Provided further that—

- (i) persons who are in the employment of the Company; and
- (ii) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased,

shall not be included in the number of members; and

- (c) prohibits any invitation to the public to subscribe for any securities of the Company.

Interpretation

3. In these Articles, the following capitalized words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:
 - (a) "**Act**" means the Companies Act, 2013;



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- (b) **"Affiliate"** means, in relation to a person, (a) a subsidiary or holding company of that person, a subsidiary of any such holding company, or any other person directly or indirectly controlling or controlled by, or who is directly or indirectly under common control with, such person; and (b) any account, fund, vehicle or investment portfolio established and controlled by such person or an Affiliate (within the meaning of sub-section (a) of this definition) thereof or for which such person or an Affiliate thereof acts as sponsor, investment adviser or manager or with respect to which such person or an Affiliate thereof exercises discretionary control thereover, provided that no shareholder or its Affiliates (other than the company or any of its subsidiaries) shall be considered Affiliates of any other shareholder or its Affiliates (other than the company or any of its subsidiaries) solely by virtue of their ownership or control of the company or any of its subsidiaries and provided further that none of (i) Canyon Partners LLC, Canyon Capital Advisors LLC, Canyon Partners Real Estate LLC, Canyon CLO Advisors LLC or any subsidiary of the foregoing, or any of their (or such subsidiary's) respective managed funds or accounts or portfolio companies or (ii) any subsidiary of the foregoing, or any of their (or such subsidiary's) respective managed funds or accounts or portfolio companies shall in each case be deemed to be an Affiliate of the majority Investor shareholder;
- (c) **"Annual Budget"** shall mean a detailed financial plan prepared by the Company which provides account head wise details of projected income, expenditure (including operating and capital expenditure) and earnings of the Company, as approved by the Board and the Investor;
- (d) **"Articles"** means these articles of association of the Company, as amended from time to time;
- (e) **"Board"** shall mean the board of directors of the Company or any of its Subsidiaries;
- (f) **"Business Plan"** means the business plan prepared in respect of the Company, which includes details of the Company's operations, financials, capital expenditure, and other relevant targets;
- (g) **"Class A1 Equity Shares"** shall mean class A1 equity shares of the Company of the face value of INR 10 each fully paid-up and having the characteristics set out in Article 10A;
- (h) **"Control", "Controlling" or "Controlled"** as to any Person shall mean the possession, directly or indirectly, of the operational or practical power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership interests, by contract or otherwise;
- (i) **"Company"** means Antelopus Energy Private Limited;
- (j) **"Debt Facility"** means a senior secured term loan facility in a principal amount of no less than U.S. \$100,000,000 (United States Dollars One Hundred Million), or such other amount approved by the Investor in writing;
- (k) **"Director"** means a director of the Company;
- (l) **"Equity Share(s)"** shall mean the common equity shares of the Company having face value of INR 10 each fully paid-up, and which shall not include the Class A1 Equity Shares;



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- (m) **"Founder(s)"** shall mean Siva Kumar Pothehalli, Suniti Kumar Bhat & Abhishek Prabhasha Pati;
- (n) **"Investor"** shall mean Blackbuck Energy Investments Limited, a company incorporated under the laws of the Cayman Islands;
- (o) **"Person"** shall mean any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organization;
- (p) **"Reserved Matters"** means any matter which is not specifically contemplated in, or is not in accordance with, the Business Plan and Annual Budget approved by the board of directors of the Investor;
- (q) **"the seal"** means the common seal of the Company;
- (r) **"Shareholder"** or **"member"** shall mean any Person who holds any shares or securities of the Company and whose name is entered in the register of members of the Company; and
- (s) **"Subsidiary"** shall have the meaning set out in the Act.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share capital and variation of rights

- z
- 4. Subject to the provisions of the Act and these Articles, including the Reserved Matters, the shares in the capital of the Company and other securities shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Any offer of further shares or other securities shall be deemed to include a right, exercisable by the person to whom the shares or other securities are offered, to renounce the shares or other securities offered to him in favour of any other person.
 - 5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.



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- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 - (iv) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (v) The provisions of this Article 5 shall mutatis mutandis apply to debentures or other securities of the Company.
6. Except as required by law, no person shall be recognised by the Company as holding any share/security upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share/security, or any interest in any fractional part of a share/security, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share/security except an absolute right to the entirety thereof in the registered holder of such share/security.
7. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) The Company shall have power to issue any part of its capital, original or increased, with or without any preferential rights, privileges, conditions or advantages over or as compared with any shares/securities previously issued or to be thereafter issued, whether in respect of dividend or repayment of capital or both and whether with any special rights of voting or without any right of voting and generally on such terms as the Company may, from time to time determine, nevertheless that in the event of the share capital of the Company (including the original capital) being or becoming divided into shares/securities of different classes, the rights or privileges attached to any class, may be affected, altered, modified or dealt with only in accordance with the provisions in that behalf contained in these Articles, the Act and other applicable laws.
- (ii) The Company shall have the power to increase or reduce the capital in accordance with these Articles and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original, increased or decreased into several classes of shares/securities and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as are provided in these Articles.



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9. The provisions of sections 43 and 47 of the Act shall not be applicable to the Company. The Company would, therefore, be free to determine the nature, class, characteristics, rights and privileges of the shares and securities it proposes to offer, issue and allot, including shares/securities with differential rights as to voting, dividend, repayment or otherwise.
10. The Company may issue redeemable preference shares ("RPS") to the Founders on the terms set out in Article 11 below, subject to the approval of the members by way of a special resolution.
- 10A. The Class A1 Equity Shares shall have the same rights as, and shall rank *pari passu* with, the Equity Shares of the Company.

11. Terms of RPS

The rights attached to such RPS are as follows:

(a) **Face Value**

Rs. 10 (Rupees Ten only) each.

(b) **Form**

Each RPS shall be a redeemable preference share denominated in Rupees. A RPS certificate will be issued to each RPS shareholder in respect of its registered holdings of RPS. Each RPS will be serially numbered with an identifying number which will be recorded on the relevant certificate and in the register of shareholders which the Company will keep at its registered office.

(c) **Transferability**

The transferability of the RPS shall be subject to the prior approval from the Investor and the Company.

(d) **Amendments**

Subject to the Act, the rights, privileges and conditions attached to a RPS may not be varied, modified or abrogated in any manner whatsoever without the prior written consent of the Investor and the holders of the RPS.

(e) **Term**

The term of the RPS shall be 20 (twenty) years from the date of their issuance unless redeemed as per Article 11(h) below.

(f) **Voting and General Meetings**

The RPS shareholder(s) shall, by virtue of, or in respect of their holdings of the RPS, have the right to receive notice of all general meetings of the Company but shall not have the right to attend, speak and vote at any general meeting of the Company. The RPS are deemed to be non-voting shares.

(g) **Dividend**

The Company shall pay dividend on the RPS, on a cumulative basis, at the rate of 0.001% (zero point zero zero one percent) per annum on the face value of the RPS ("Preferred Dividend").



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In the event that the Company does not possess cash balances which are sufficient to pay the Preferred Dividend, such amount that remains unpaid shall be carried forward until the year in which the Company generates sufficient cash balances. Accordingly, such Preferred Dividend shall accrue but shall not become due or payable. The Company's obligations with respect to payment of Preferred Dividend shall be on a 'payable as able' basis and non-payment of Preferred Dividend shall not amount to a default.

The accrued Preferred Dividend shall be paid as and when approved by the Board and as agreed in writing between the holders of the RPS and the Investor. In addition to the Preferred Dividend, the Company may, with the consent of the Investor, pay a higher amount of dividend on the RPS at any time.

(h) **Redemption**

The RPS may be redeemed, in the manner provided below, at the face value of the RPS or along with such amount of premium as may be approved by the Board, along with the consent of the Investor.

The right of the Company to redeem any RPS is hereinafter called the **Redemption Right**. Subject to and upon compliance with the provisions of this condition, the Redemption Right attaching to any RPS may be exercised, at the option of the Company.

The Company shall give at least 5 (five) days' notice in writing to the RPS shareholder(s), prior to exercising the Redemption Right specifying the RPS to be redeemed (the "**Relevant Shares**") and naming the place at which the certificates for the Relevant Shares are to be presented for redemption and the place at which the redemption monies are to be paid. A notice served under this clause shall, once served, not be capable of being revoked unless both the Company and the holders of the RPS agree to such revocation.

On the exercise of the Redemption Right, the holders of the RPS shall be bound to redeem the Relevant Shares and the holders of the Relevant Shares shall, in the event the Relevant Shares are in physical form, be bound to deliver to the Company at the place named in the notice, the certificate (or an indemnity in lieu thereof in a form reasonably satisfactory to the Company) for their Relevant Shares and, upon such delivery the Company shall pay to the holder of the Relevant Shares the redemption monies payable to him calculated in accordance with the last paragraph of this Article 11(h) below in respect of such redemption.

The Company shall cancel the RPS shareholder's certificate relating to the Relevant Shares.

If any RPS shareholder of Relevant Shares shall fail or refuse, to deliver up the certificate for his Relevant Shares the Company may retain the redemption monies until delivery of such certificate. There shall be paid on each Relevant Share the face value of the RPS.

It is hereby clarified that the provisions of Section 43 of the Act and the rules thereunder shall not be applicable to the Company.

Lien

12. (i) The Company shall have a first and paramount lien –
- a. on every share/security (not being fully paid), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and



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- b. on all shares/securities (not being fully paid) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share/security to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share/security shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/securities.

13. The Company may sell, in such manner as the Board thinks fit, the shares/securities on which the Company has a lien:

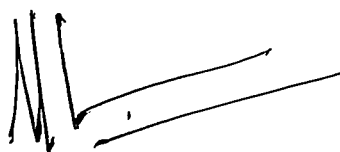
Provided that no sale shall be made –

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share/security or the person entitled thereto by reason of his death or insolvency.

14. Subject to the terms of these Articles (including the Reserved Matters):

- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares/securities sold to the purchaser thereof;
- (ii) The purchaser shall be registered as the holder of the shares/securities comprised in any such transfer; and
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares/securities be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares/securities before the sale, be paid to the person entitled to the shares/securities at the date of the sale.



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Calls on shares

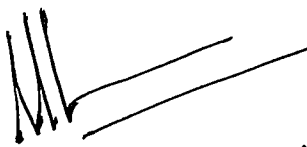
16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board –
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.



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Transfer of shares

22. None of the shares/securities held by the Founders shall be Transferred (either directly or indirectly) without the consent of the Investor and such transfer shall be at nil/nominal consideration/ fair market value, as the case may be, subject to the applicable law. Any Transfer in breach of these Articles shall be null and void, and shall not be binding on the Company. Without prejudice to the aforesaid, the Shareholders of the Company agree and undertake that they will not in any manner whatsoever circumvent, attempt to circumvent, avoid or by-pass the provisions of this Article 22. For the purpose of these Articles, "Transfer" shall mean to part with possession, transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily and shall include executing any agreements or entering into any arrangements for any of the aforesaid.
23. (i) The instrument of transfer of any share or other security in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share/security until the name of the transferee is entered in the register of members/ register of other security holders in respect thereof.
24. The Board may, subject to the right of appeal conferred by section 58 decline to register --
- a. the transfer of a share/security, not being a fully paid share/security, to a person of whom they do not approve; or
- b. any transfer of shares/securities on which the Company has a lien.
25. The Board may decline to recognise any instrument of transfer unless --
- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- b. the instrument of transfer is accompanied by the certificate of the shares/securities to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares/securities.
26. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
27. The Investor shall be entitled to deal with, dispose of and/or Transfer the Equity Share(s) and/or Class A1 Equity Shares held by it, together with its rights under these Articles. Such Transfer shall be undertaken by the Investor in its sole and absolute discretion and the Investor shall be entitled to assign any or all of rights pertaining to any securities held by it, along with a transfer of the securities held by it



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in terms of this Article 27, without the prior consent of the other shareholders.

Transmission of shares

28. (i) On the death of a member or holder, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares/securities.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share/security which had been jointly held by him with other persons.
29. (i) Any person becoming entitled to a share/security in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
- a. to be registered himself as holder of the share/security; or
- b. to make such transfer of the share/security as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member or holder had transferred the share/security before his death or insolvency.
30. (i) If the person so becoming entitled shall elect to be registered as holder of the share/security himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share/security, he shall testify his election by executing a transfer of the share/security.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares/securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
31. A person becoming entitled to a share/security by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share/security, except that he shall not, before being registered as a member or holder in respect of the share/security, be entitled in respect of it to exercise any right conferred in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share/security, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share/security, until the requirements of the notice have been complied with.


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Forfeiture of shares

32. If a member or holder of securities fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
33. The notice aforesaid shall --
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares/securities in respect of which the call was made shall be liable to be forfeited.
34. If the requirements of any such notice as aforesaid are not complied with, any share/security in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
35. (i) A forfeited share/security may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
36. (i) A person whose shares/securities have been forfeited shall cease to be a member or holder in respect of the forfeited shares/securities, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares/securities.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares/securities.
37. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share/security in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share/security;
- (ii) The Company may receive the consideration, if any, given for the share/security on any sale or disposal thereof and may execute a transfer of the share/security in favour of the person to whom the share/security is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share/security; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share/security be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share/security.



38. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share/security, becomes payable at a fixed time, whether on account of the nominal value of the share/security or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

39. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
40. Subject to the provisions of section 61, the Company may, by ordinary resolution and subject to Article 88 (*Reserved Matters*), --
- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
 - d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
41. Where shares are converted into stock, --
- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose,
 - b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and
 - c. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
42. Subject to the Reserved Matters, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --



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- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

Capitalisation of profits

43. (i) The Company in general meeting may, upon the recommendation of the Board and subject to Article 88 (*Reserved Matters*), resolve --
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
- (a) paying up any amounts for the time being unpaid on shares/securities held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (iii) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have, and subject to Article 88 (*Reserved Matters*), power --



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- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions;
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; and
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares


45. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares (including but not limited to the Class A1 Equity Shares) or other specified securities at a nominal price determined by the Board, with the consent of the Investor.

General meetings

46. All general meetings other than annual general meeting shall be called extraordinary general meetings.
47. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

48. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) Notwithstanding anything contained in these Articles, the Investor shall have the right to convene a general meeting to transact any Reserved Matter by issuing a written notice to the other members.
49. Quorum for all general meetings, subject to meeting the minimum quorum requirement prescribed under applicable law, shall require the presence of at least 1 (one) representative of the Investor. No business shall be transacted at any general meeting unless there


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is a valid quorum, both at the time when the meeting is called to order and throughout the meeting. If the quorum is not present within 90 (ninety) minutes of the scheduled time of the meeting due to the absence of the representative(s) of the Investor, or if during the meeting there is no longer a quorum due to the absence of the representative of the Investor, the meeting shall stand adjourned by 7 (seven) days at the same venue and time ("**Adjourned Shareholder Meeting**"). At the Adjourned Shareholder Meeting, subject to applicable Law, the members present shall constitute quorum for the meeting and shall be entitled to vote on all matters covered in the notice for the original meeting and all matters passed at such Adjourned Shareholder Meetings shall bind the Company, in the same manner as if the resolutions were passed at the original general meeting; provided that no matter in relation to a Reserved Matter (even if included in the agenda or notice convening the original meeting) shall be discussed or passed or decided upon unless approved in accordance with Article 88 (*Reserved Matters*).

50. If applicable law requires the Company to issue a fresh notice and agenda for the Adjourned Shareholder Meeting, the shareholders shall cause the Company and the Company shall issue a fresh notice including the identical items as set out in the agenda for the original meeting.
51. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
52. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
53. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

54. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
 - (a) on a show of hands, every member present in person shall have one vote; and



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- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
57. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
58. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
61. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

62. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:



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Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

65. The Board shall consist of a minimum of 2 (two) Directors, which shall at all times be nominated by the Investor (the "**Investor Director(s)**"). Committees of the Board and the board of directors of any Subsidiary (including committees thereof) shall be constituted in the same manner such that nominees of the Investor are appointed, as set out in this Article, in relation to the Board.
66. The following are the first directors of the Company:-
- (a) Suniti Kumar Bhat; and
 - (b) Abhishek Prabhasha Pati.
68. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all reasonable travelling, hotel and other expenses properly incurred by them –
- (a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.
69. The Board may pay all expenses incurred in getting up and registering the Company.
70. The Company may exercise the powers conferred on it by section 88 of the Act, with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
71. The Investor shall be entitled, by notice in writing to the Company, at its registered office to appoint, remove or replace its nominee Directors. In the event of a casual vacancy arising on account of the resignation of an Investor Director, or the office of the Director becoming vacant for any reason, the Investor shall be entitled to fill such vacancy. The shareholders shall exercise all their rights and powers in support of the appointment or removal or replacement of such person forthwith (and in any event within 7 (seven) Business Days of such nomination or at the next Board meeting, whichever is earlier) as a Director and unless the Investor changes or withdraws such nomination, such person shall be elected as a Director at the next general meeting of the Company.



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72. The Investor (through its nominee Directors) shall be entitled, in accordance with the Act, to nominate an alternate in its place, and the Board shall, on receipt of a notice in this regard, appoint such nominated person as an alternate Director. The Directors shall also be entitled to remove and replace their nominated alternate Director and nominate another in his place.
73. An alternate Director shall be entitled to receive notice of all meetings of the Board, to attend and vote at any such meeting at which the Director for whom he acts as an alternate is not personally present, to exercise and discharge all the functions, powers and duties of his appointer as a Director.
74. An alternate Director shall, in addition to any ground under the Act on which he vacates his office, automatically vacate his office as an alternate Director if the Director who appointed him ceases to be a Director.
75. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
76. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
77. (i) Subject to the provisions of section 149 of the Act and Article 88 (*Reserved Matters*), the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board


78. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
79. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes other than matters relating to *Reserved Matters*, which shall be decided upon only in accordance with Article 88 (*Reserved Matters*).
- (ii) In case of an equality of votes in respect of any resolution not being a *Reserved Matter*, the Chairperson of the Board, if any, shall not have a second or casting vote.



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80. The presence of the at least 1 (one) Investor Director shall be required to constitute quorum for any meeting of the Board or any committee thereof, unless waived by the concerned Directors. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
81. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
82. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
83. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
84. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee (other than Reserved Matters which shall be decided in the manner set out in Article 88 (*Reserved Matters*)) shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
85. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
86. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
87. It is clarified that even in case of a circular resolution, the requirements of Article 88 (*Reserved Matters*) shall be applicable.

Reserved Matters


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88. No action or decision with respect to a Reserved Matter, and no Reserved Matter shall be included in the agenda item of any meeting of the Board or its committee or any meeting of the shareholders of the Company and no resolution, shall be passed or decided upon at a meeting of the any meeting of the Board or its committee or shareholders of the Company, and no action or decision shall be taken with respect to any Reserved Matter, unless, an affirmative written consent of the Investor is first obtained with respect to such Reserved Matter, or unless such Reserved Matter has already been approved by the board of directors, investment committee and/or shareholders (as applicable) of the Investor. It is hereby clarified that any Reserved Matter which has been duly approved by the board or directors, investment committee and/or shareholders (as applicable) of the Investor, shall not require any additional written consent of the Investor under this Article 88 (*Reserved Matters*).
89. The Company shall take all necessary steps (including by causing the relevant Subsidiary to convene a meeting of its directors or shareholders, as the case may be) to cause the board of directors of a Subsidiary or the shareholders of a Subsidiary (as the case may be) to approve and adopt, within a reasonable time, any and all matters in relation to such Subsidiary that have been approved by the Board or the shareholders of the Company (including Reserved Matters which have been approved in accordance with Article 88 (*Reserved Matters*)) and in compliance with the terms of these Articles. The shareholders shall render necessary co-operation for enabling the Company to perform its obligations under this Article 89.
90. Any action taken by the Board or its committee or any shareholder in relation to a Reserved Matter which has not been first approved in accordance with the above shall be in violation of these Articles.
91. With respect to the Reserved Matters, the Investor may, upon receipt of a written request seeking its consent with respect to any Reserved Matter, be entitled to seek all information, documents and clarifications from the Company, as may be relevant to such matter.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

92. Subject to the provisions of the Act, --
- (i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board, subject to Article 88 (*Reserved Matters*), for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
93. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

94. (i) The Board shall provide for the safe custody of the seal.



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- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

95. The Company, subject to Article 88 (*Reserved Matters*), in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
96. Subject to the provisions of section 123 of the Act and these Articles, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
97. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
98. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
99. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by such member to the Company on account of calls or otherwise in relation to the shares of the Company.
100. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.



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- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
101. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
102. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
103. No dividend shall bear interest against the Company.

Accounts

104. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Indemnity

105. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.


Others

106. Borrowing & Other Powers

- a. Subject to the provisions of the Companies Act, 2013 and subject to Article 88 (*Reserved Matters*), the Board of Directors be entitled and are hereby empowered at their discretion to borrow or raise money to any extent in such manner as they may deem fit and in particular by the issue of debenture or debentures, perpetual or otherwise including debentures or debenture stock convertible into shares of this or any other Company in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the properties, assets or revenues of the Company present or future including its uncalled capital.
- b. To guarantee or join in guaranteeing either alone or jointly or jointly and severally the payment of money secured by, or payable under, or in respect of any bill of exchange, promissory note, debenture, debenture bond, debenture stock, contract, mortgage, charge, obligation or security executed, entered into or given by the Company, group companies, subsidiaries, or joint venture or otherwise to guarantee or become sureties for the performance of any contracts or obligations of such persons;

107. Use of Proceeds

The Company shall use proceeds from the subscription of shares or securities only in accordance with the Annual Budget or Business Plan of the Company approved by the Investor.


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Subscriber Details					
S. No.	Name, Address, Description And Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1.	Suniti Kumar Bhat Address 7, Wentworth Way, Ascot Berkshire Ascot Berkshire, United Kingdom SL58HH Occupation: Business	AADPB4434G	HARYANA	Sd/-	21/09/18
2.	Abhishek Prabhasha Pati Address: 1402, Tower-3, Orchid Petals, Sohna Road, Sector-49, Behind Omaxe Mall, Gurgaon, Haryana- 122018 Occupation: Business	AMGPP5706Q	HARYANA	Sd/-	21/09/18

Signed before Me					
Name	Address, Description and Occupation	DIN/PAN/Passport Number/Membership Number	Place	DSC	Dated
F C S Ravi Sharma S/O Sh. B D Sharma	Practicing Company Secretary Add: D-63, JFF Complex Jhandewalan, New Delhi-110055	4468	HARYANA	Sd/-	21/09/18



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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.

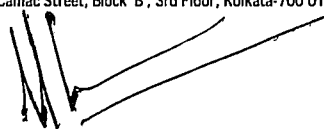
Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

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.

S.R. Batliboi & Co. LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294
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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.

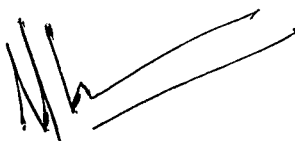
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.



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Chartered Accountants

- 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;



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- 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

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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



Afnaan Siddiqui (Advocate)
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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.



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- (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.


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- (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.



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- (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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**Naman
Agarwal**

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 24502405BKEYYA2128
Place: Gurugram
Date: July 17, 2024



Afnaan Siddiqui (Advocate)
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ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
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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**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
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(Samarendra Kamalesh Roychaudhury)
Director
DIN: 02773152
Place: Gurugram

SIVA Digitally signed
by SIVA KUMAR
KUMAR POTHEPALI
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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


Afnaan Siddiqui (Advocate)
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ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Statement of Profit and Loss for the year ended 31 March 2024
(Amount in INR'000, unless otherwise stated)

	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
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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**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
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URY Date: 2024.07.17
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(Samarendra Kamalesh Roychaudhury)
Director
DIN: 02773152
Place: Gurugram

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by SIVA KUMAR
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(Siva Kumar Pothehalli)
Director
DIN: 08368463
Place: Gurugram

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Date: 2024.07.17
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(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: July 17, 2024


Afnaan Siddiqui (Advocate)
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ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Statement of Cash Flows for the year ended 31 March 2024
(Amount in INR'000, unless otherwise stated)

	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 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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**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
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(Samarendra Kamalesh Roychaudhury)
Director
DIN: 02773152
Place: Gurugram

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


Afnaan Siddiqui (Advocate)
Certified True Copy

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Statement of Changes in Equity for the year ended as at 31 March 2024
(Amount in INR'000, unless otherwise stated)

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

Digitally signed by Naman
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DN: cn=Naman Agarwal, c=IN,
o=Personal,
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
Antelope Energy Private Limited**

SAMARENDR Digitally signed by
SAMARENDRA
A KAMALESH KAMALESH
ROYCHAUDH ROYCHAUDHURY
URY Date: 2024.07.17
15:34:37 +05'30'

(Samarendra Kamalesh Roychaudhury)
Director
DIN: 02773152
Place: Gurugram

SANJAY Digitally signed by
SANJAY KUMAR
KUMAR Date: 2024.07.17
15:51:36 +05'30'

(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: July 17, 2024

SIVA Digitally signed
by SIVA KUMAR
KUMAR POTHEPALLI
POTHEPALLI
LLI Date: 2024.07.17
15:30:02 +05'30'

(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram



Afnaan Siddiqui (Advocate)
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ANTELOPUS ENERGY PRIVATE LIMITED

CIN : U74999HR2018PTC076012

Notes forming part of financial statements for the year ended 31 March 2024

(Amount in INR '000, unless otherwise stated)

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


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Notes forming part of financial statements for the year ended 31 March 2024

(Amount in INR '000, unless otherwise stated)

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.



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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.



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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.



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Notes forming part of financial statements for the year ended 31 March 2024

(Amount in INR '000, unless otherwise stated)

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.


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Notes forming part of financial statements for the year ended 31 March 2024

(Amount in INR '000, unless otherwise stated)**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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Notes forming part of financial statements for the year ended 31 March 2024
(Amount in INR '000, unless otherwise stated)

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


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Notes forming part of financial statements for the year ended 31 March 2024

(Amount in INR '000, unless otherwise stated)

	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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 (Amount in INR '000, unless otherwise stated)

	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 Promoters (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%


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Notes forming part of financial statements for the year ended 31 March 2024

(Amount in INR '000, unless otherwise stated)

	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	-
	<u>82,253</u>	<u>4,506</u>
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	<u>82,253</u>	<u>4,506</u>

* 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	<u>-</u>	<u>-</u>

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
	<u>8,123</u>	<u>8,689</u>

(ii) Current

Deferred Income on Redeemable Preference Shares	564	564
Payable to statutory / Government authorities	511	265
	<u>1,075</u>	<u>829</u>

14 Trade payables

Micro and small enterprises	233	-
Other than micro and small enterprises	2,436	4,569
	<u>2,669</u>	<u>4,569</u>

Trade payables Ageing Schedule

As at 31 March 2024

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total & undisputed: Micro and small enterprises	233	-	-	-	233
Total & undisputed: Other than micro and small enterprises	2,436	-	-	-	2,436
Total	<u>2,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,669</u>

As at 31 March 2023

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total & undisputed: Micro and small enterprises	-	-	-	-	-
Total & undisputed: Other than micro and small enterprises	4,475	94	-	-	4,569
Total	<u>4,475</u>	<u>94</u>	<u>-</u>	<u>-</u>	<u>4,569</u>

15 Other financial liabilities

(i) Current

Capital creditors	73,261	61,478
Other payables	734	97,016
Employee related payables	-	267
	<u>73,995</u>	<u>1,58,761</u>




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(Amount in INR '000, unless otherwise stated)

	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
	<u>977</u>	<u>15,835</u>
17 Employee benefits expense		
Salary, wages and bonus*	186	59,051
Contribution to provident and other fund	-	4,815
Staff welfare	-	3,275
	<u>186</u>	<u>67,141</u>
<i>Less</i>		
Cost allocation to Oil and Gas Blocks**	-	(32,833)
	<u>186</u>	<u>34,308</u>
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	-
	<u>4,792</u>	<u>675</u>
19 Depreciation		
Depreciation (refer note 4)	<u>257</u>	<u>2,878</u>
	<u>257</u>	<u>2,878</u>
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
	<u>5,852</u>	<u>24,241</u>
<i>Less</i>		
Cost allocation to Oil and Gas Blocks**	-	(3,204)
Total	<u>5,852</u>	<u>21,037</u>

** It represents various costs attributable to Oil and Gas blocks owned by the Company and allocated to respective Blocks

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(Amount in INR '000, unless otherwise stated)

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 / Malanadi 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 a 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: 60.75 BCF).

-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 Roychaudhury, 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.


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- (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 Antelopus 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	-	-
	<u>233</u>	<u>-</u>
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


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ANTELOPUS ENERGY PRIVATE LIMITED

CIN : U74999HR2018PTC076012

Notes forming part of financial statements for the year ended 31 March 2024
(Amount in INR '000, unless otherwise stated)

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	
	USD	INR	USD	INR
Other Payables	Nil	Nil	USD 11,80,000	INR 97,016 thousands

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate with all other variable held constant.

	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Creditors (USD) (5% movement)	-	-	(4,851)	4,851


Afnaan Siddiqui (Advocate)
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ANTELOPUS ENERGY PRIVATE LIMITED

CIN : U74999HR2018PTC076012

Notes forming part of financial statements for the year ended 31 March 2024
(Amount in INR '000, unless otherwise stated)**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.


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ANTELOPUS ENERGY PRIVATE LIMITED

CIN : U74999HR2018PTC076012

Notes forming part of financial statements for the year ended 31 March 2024
(Amount in INR '000, unless otherwise stated)

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

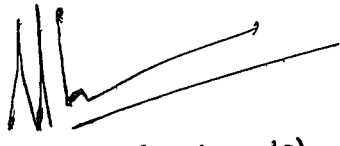
Diluted EPS amounts are calculated by dividing the profit / (Loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares, 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.


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ANTELOPUS ENERGY PRIVATE LIMITED

CIN : U74999HR2018PTC076012

Notes forming part of financial statements for the year ended 31 March 2024
(Amount in INR '000, unless otherwise stated)**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, o=S.R.

Batliboi & Co. LLP, ou=Personal,

email=naman.agarwal@srbl.in

Date: 2024.07.17 16:09:24

+05:30'

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 Digitally signed by

KAMALESH KAMALESH

ROYCHAUDHURY ROYCHAUDHURY

RY Date: 2024.07.17

15:35:17 +05:30'

(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****|**

(Siva Kumar Pothepalli)

Director

DIN: 08368463

Place: Gurugram

Digitally signed by SIVA KUMAR POTHEPALLI

Date: 2024.07.17

15:30:52 +05:30'



Afnaan Siddiqui (Advocate)
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**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION (CAA) NO. ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024**

IN THE MATTER OF:

**SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ
WITH SECTION 66 AND SECTION 52 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013,
READ WITH THE RULE 15 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016.**

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF:

Antelopus Energy Private Limited & Anr.

... (Petitioner Companies)

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12.	<u>ANNEXURE P-7</u>	237-285

	Copy of the Audited Accounts of the Petitioner Company 2/ Transferee Company as on March 31, 2024.	
13.	<u>ANNEXURE P-8</u> Copy of Valuation Report issued by Banshi S. Mehta Valuers LLP, Registered Valuer dated November 22, 2023.	286-303
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24.	<u>ANNEXURE P-19</u> Affidavit of the Petitioner Company 1/ Transferor Company on the issuance of notice to statutory authorities/ sectoral regulators.	482-486

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PLACE: Noida

DATE: October 14, 2024

Filed by-
Atul V Sood

Adv. Atul V. Sood

Suman K Jha

Adv. Suman Kumar Jha

M Siddiqui

Adv. Afnaan Siddiqui

Advocates

(Advocates for Petitioner Companies)

Corp Legex (Advocates & Solicitors)

912, Wave Silver Tower, Sector-18,
Noida-201301,
Mobile. No.: 9716406207
Email Id: afnaan@corplex.com

*
BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION (CAA) NO. ___/CHD/HRY/2024
CONNECTED WITH *
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024

*
IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ
WITH SECTION 66 AND SECTION 52 AND OTHER
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READ WITH THE RULE 15 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND
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AND

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COMPOSITE SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF:

Antelopus Energy Private Limited & Anr.

... (Petitioner Companies)

VOLUME-II

S. No.	Particulars	Page Nos.
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	Copy of Board Resolution by the Board of Directors of Petitioner Company 2/ Transferee Company dated November 22, 2023.	
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3.	<u>ANNEXURE P-7</u> Copy of the Audited Accounts of the Petitioner Company 2/ Transferee Company as on March 31, 2024.	237-285
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	<p>Certificate of the statutory auditor of the Petitioner Company 2/ Transferee Company issued by V. Sankar Aiyar & Co., Chartered Accountants, certifying that the accounting treatment provided in the Scheme is in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013.</p>	
8.	<p><u>ANNEXURE P-12 (COLLY)</u> Copies of the Observation letter of BSE dated June 27, 2024 & NSE dated June 27, 2024, for the proposed Scheme.</p>	316-322
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PLACE: Noida

DATE: October 14, 2024

Filed by
Atul V Sood

Adv. Atul V. Sood

Suman
Adv. Suman Kumar Jha

Afnaan

Adv. Afnaan Siddiqui

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Noida-201301,

Mobile. No.: 9716406207

Email Id: afnaan@corplex.com

ANNEXURE P-5

SELAN
EXPLORATION
TECHNOLOGY LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF SELAN EXPLORATION TECHNOLOGY LIMITED ("COMPANY") HELD ON WEDNESDAY, THE 22ND DAY OF NOVEMBER, 2023 AT THE QUORUM, TWO HORIZON CENTER, GOLF COURSE ROAD, DLF PHASE-V, SECTOR-43, GURGAON, HARYANA-122002 FROM 04: 30 P.M. TO 07:00 P.M.

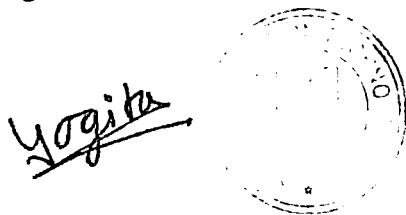
APPROVAL TO THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT BETWEEN ANTELOPUS ENERGY PRIVATE LIMITED AND SELAN EXPLORATION TECHNOLOGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"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 Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") and circulars and notifications issued by the Securities and Exchange Board of India ("SEBI"), enabling provisions of the Memorandum of Association and Articles of Association of the Company and other applicable laws, rules and regulations, subject to necessary approvals / consents / sanctions and permissions of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") or such other competent authority, as may be applicable, SEBI, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), Ministry of Petroleum and Natural Gas of the government of India ("MoPNG") and other statutory / regulatory authorities, as may be required, (collectively referred to as "Regulatory Authorities") 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 and pursuant to recommendation received from the Audit Committee and the Committee of Independent Directors, consent of the Board be and is hereby accorded to the draft Composite Scheme of Arrangement between Antelopeus Energy Private Limited ("Antelopeus" or "Transferor Company") and Selan Exploration Technology Limited ("Selan" or "Company" or "Transferee 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, a copy of which was placed before the Board and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Appointed Date for the Scheme shall be April 1, 2023 or such other date as may be fixed by the NCLT or any other Regulatory Authority and accepted by the Board of Directors.

RESOLVED FURTHER THAT the report dated November 22, 2023 issued by Banshi S. Mehta Valuers I.P., Registered Valuer having IBBI Registration No. IBBI/RV-E/06/2022/172 ("Amalgamation Share

Registered Office:
Unit No. 455-457, 4th Floor, JMD
Megapolis, Sector-48, Sohna Road,
Gurgaon, Haryana-122018
CIN No.: 174899HRI1985PLC113196
Email: admin@selanoil.com
Website: www.selanoil.com



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


Afnaan Siddiqui (Advocate)
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Entitlement Report”), recommending the share exchange ratio for the Scheme placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the report dated November 22, 2023 issued by IIFL Securities Limited, SEBI registered Category I Merchant Banker, having SEBI Registration No. INM000010940 (**“Fairness Opinion Report”**), on the fairness of share exchange ratio as recommended in the Amalgamation Share Entitlement Report for the Scheme placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the certificate dated November 22, 2023 issued by V. Sankar Aiyar & Co. Chartered Accountants, (Firm Registration No. 109208W), Statutory Auditors of the Company, confirming that the accounting treatment contained in the proposed Scheme is in compliance with the accounting standards prescribed under the provisions of Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT in terms of Para A(10) of Part I of the SEBI Circular, the Scheme is required to be approved by the public shareholders of the Transferee Company and shall be acted upon only if votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast against it.

RESOLVED FURTHER THAT the report of Audit Committee recommending the Scheme, as placed before the Board, duly signed by the Chairman of the Audit Committee, be and is hereby adopted and taken on record.

RESOLVED FURTHER THAT the report of Committee of Independent Directors recommending the Scheme, as placed before the Board, duly signed by the Chairman of the Committee of Independent Directors, be and is hereby adopted and taken on record.

RESOLVED FURTHER THAT the disclosure to be submitted to the stock exchanges in connection with the proposed Scheme, for and on behalf of the Company, under Regulation 30 of the SEBI Listing Regulations, a copy of which was tabled before the Board and duly initialled by the Company Secretary for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board hereby designates BSE Limited (**“BSE”**), as the Designated Stock Exchange (**“DSE”**) for the purpose of coordinating with SEBI in respect of the Scheme and other matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out the share exchange ratio, as required to be annexed to the notice and explanatory statement as per the provisions of Section 232(2)(c) of the Act, placed before the Board, duly initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted and that all the Directors of the Company be and are hereby severally authorised to sign the same on behalf of the Board.

RESOLVED FURTHER THAT all necessary actions be initiated for obtaining the requisite approvals or consents of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the NCLT, SEBI, BSE, NSE, MoPNG and/or the Regulatory Authorities, whose approval / consent / sanction / permission / exemption is required under the applicable laws for the Scheme.

Registered Office:
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Email: admin@selanoil.com
Website: www.selanoil.com

Yoyita

Corporate Office:
8th floor, Imperia Mindspace,
Golf Course Extension Road,
Sector 62, Gurgaon 122 107
Haryana.

M/S

Afnaan Siddiqui (Advocate)
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SELAN
EXPLORATION
TECHNOLOGY LIMITED

RESOLVED FURTHER THAT pursuant to the above, the consent of the Board be and is hereby accorded to appoint a legal firm, as authorized representatives to appear, represent and appoint any Counsel in this respect to represent the Company before the NCLT and other Regulatory Authorities in relation the aforementioned Scheme.

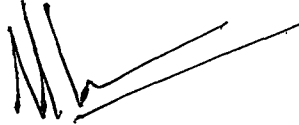
RESOLVED FURTHER THAT any Director of the Company, Ms. Yogita (PAN: AMFPY5685A) Company Secretary and Compliance Officer, Mr. Raajeev Tirupati (PAN: AMXPR7210E) Chief Financial Officer of the Company, be and are hereby severally authorised (herein after referred to as "**Authorised Persons**"), for and on behalf of the Board and the Company, to do all things and take such steps as may be necessary/in connection with or incidental to giving effect to the above resolution or as may be otherwise required in relation to the Scheme, including the following:

- a) to engage, hire, appoint and remove one or more counsel, advocate, law firm, solicitor, pleader, merchant banker, advisor and/or valuer for the purpose of the Scheme to represent and act on behalf of the Company in the proceedings before the NCLT and/or the Regulatory Authorities and to deal with the concerned offices of the Regional Director of the Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Income tax authorities, BSE, NSE, SEBI and other Regulatory Authorities in any matter related to the Scheme;
- b) to do all such acts as may be required to be complied with under Section 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Act and under SEBI Listing Regulations and SEBI Circular;
- c) to make necessary applications, petitions and appeals for the purpose for obtaining requisite approvals and to take all steps necessary in that regard including in-principle approvals as and when required from SEBI, BSE, NSE or other Regulatory Authorities, if any obtaining dispensation for holding meeting of creditors of the Company and approvals/ no-objection certificates/ consent affidavits from shareholders/ creditors or entities or agencies or any other third parties as may be applicable;
- d) to make, prepare, swear, sign, affirm, declare, execute and file applications, petitions, affidavits, vakalatnamas, declarations, announcements and such other documents with the NCLT and/or other Regulatory Authorities on behalf of the Company, jointly or severally with the Transferor Company, as may be necessary, and to obtain directions for convening / dispensing meetings of the shareholders, creditors, debenture holders (as applicable) and / or any other class of persons for sanction of the Scheme and to sign and issue public advertisements and notices in connection with the Scheme;
- e) to make such amendment(s), alteration(s) and modification(s) in the Scheme or any part thereof, as may be desirable, expedient or deem fit by the Board of Directors, and/or for satisfying the conditions/requirement imposed by the NCLT, and/or any other Regulatory Authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in this meeting;
- f) to give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

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Yogita

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


Afnaan Siddiqui (Advocate)
Certified True Copy

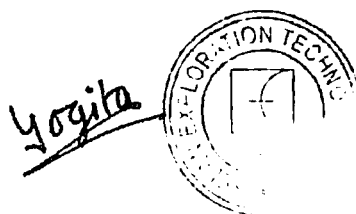


SELAN
EXPLORATION
TECHNOLOGY LIMITED

- g) to file requisite forms or replies with the concerned offices of Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Official Liquidator, MoPNG or any Regulatory Authorities in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- h) to approve withdrawal (and where applicable, refiling) of the Scheme and to make changes in the Scheme at any stage, including but without limitation, in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, BSE., NSE, NCI.T. MoPNG and/or any other Regulatory Authority, which are acceptable to the Board, and to do all such acts, deeds, matters and things as he they may deem necessary and desirable in connection therewith and incidental thereto;
- i) to suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other Regulatory Authorities/ agencies, including but not limited to SEBI, BSE, NSE, MoPNG, Collector of Stamps, Office of Registrar/Sub-Registrar, Office of the Registrar of Trademarks, Central Board of Indirect Taxes and Customs, Income Tax Authorities, Provident Fund authorities, and all other Regulatory Authorities, agencies, etc. (as may be applicable), and/or to represent the Company before the said authorities and agencies;
- j) to obtain the certified copy of order passed by the NCLT sanctioning the Scheme, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other Regulatory Authorities;
- k) to make, prepare, sign, affirm, execute and file all agreements, contracts, deeds and such other documents on behalf of the Company, jointly or severally with the Transferor Company, in relation to transfer of assets and properties (movable or immovable) of the Transferor Company to the Company, upon the Scheme coming into effect with effect from the Appointed Date;
- l) to do all the acts, deeds, matters and things as may be required for seeking approval of the members in terms of the Act and any other rules or circular(s) issued thereunder, as may be applicable;
- m) to authenticate and register any document, agreement, instrument, proceeding and record of the Company;
- n) to incur such expenses as may be necessary with regard to the above transaction, including payment of fees to counsels, advocates, solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them; and
- o) to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient in connection with or incidental to giving effect to this resolution.

RESOLVED FURTHER THAT the Authorised Persons of the Company be and are hereby severally authorised to affix the common seal of the Company in terms of its Articles of Association if so required, on any document including applications, petitions, affidavits, agreements, undertakings, deeds, documents, writings, etc. in connection with this resolution, that may be required to be executed under the common seal of the Company and for this purpose the common seal of the Company be and is hereby permitted to be taken out from its registered office.

Registered Office:
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CIN No.: L74899HR1985PL113196
E-mail: admin@selanoil.com
Website: www.selanoil.com



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

Afnaan Siddiqui (Advocate)
Certified True Copy



RESOLVED FURTHER THAT the certified copy of this resolution be issued under the signature of any one of the Directors of the Company or any of the Authorised Persons of the Company to the concerned appropriate authorities or entities as and when necessary."

For SELAN EXPLORATION TECHNOLOGY LIMITED

Yogita

Yogita
Company Secretary

Date: 22/11/23
Place: Gurugram



Registered Office:
Unit No. 455-457, 4th Floor, JMD
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Haryana

Afnaan Siddiqui
Afnaan Siddiqui (Advocate)
Certified True Copy

ANNEXURE P-6 (copy)

6/7/24, 2:28 PM

Ministry Of Corporate Affairs - MCA Services

Ministry Of Corporate Affairs

Date : 07-06-2024 2:28:28 pm

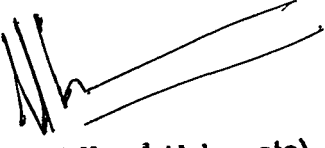
Company Information

CIN	L74899HR1985PLC113196
Company Name	SELAN EXPLORATION TECHNOLOGY LIMITED
ROC Name	ROC Delhi
Registration Number	113196
Date of Incorporation	05/07/1985
Email Id	cs@selanoil.com
Registered Address	Unit No. 455-457, 4th Floor, JMD Megapolis, Sector -48, Sohna Road, Gurgaon, Gurgaon, Haryana, India, 122018
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	-
Authorised Capital (Rs)	30,00,00,000
Paid up Capital (Rs)	15,20,00,000
Date of last AGM	29/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Delhi
RD (name and Region)	RD, Northern Region

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	R72076060	100210936	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	26/09/2018	-	04/11/2020	29,33,445	Unit 202, 2nd Floor, Campus 3B, RMZ Millennia, Business Park, No. 143, Dr. M.G.R. Road, Perungudi, Chennai, India, 600096	No	-
2	R57359473	100126833	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	31/08/2017	-	16/09/2020	49,37,079	Unit 202, 2nd Floor, Campus 3B, RMZ Millennia, Business Park, No. 143, Dr. M.G.R. Road, Perungudi, Chennai, Tamil Nadu, India, 600096	No	-


Afnaan Siddiqui (Advocate)
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Ministry Of Corporate Affairs - MCA Services

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
3	R36215333	10269494	YES BANK LIMITED	23/02/2011	04/05/2012	19/03/2020	3,00,00,000	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI, Maharashtra, India, 400018	No	-
4	G47146048	10134693	YES BANK LIMITED	04/12/2008	-	21/06/2017	15,00,00,000	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI, Maharashtra, India, 400018	No	-
5	B73833584	10082135	STATE BANK OF INDIA	18/12/2007	25/01/2012	30/03/2013	20,00,00,000	INDUSTRIAL FINANCE BRANCH, JAWAHAR VYAPAR BHAWAN, 1, TOLSTOY MARG, 14th FLOOR, STC BUILDING, NEW DELHI, Delhi, India, 110001	No	-
6	B72830599	10077233	YES BANK LIMITED	29/11/2007	29/08/2008	02/04/2013	12,00,00,000	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI, Maharashtra, India, 400018	No	-
7	A95037602	10060089	ING VYSYA BANK LTD	02/07/2007	-	21/09/2010	6,00,00,000	Narain Manzil, 23, Barakhamba Road, Connaught Place, New Delhi, Delhi, India, 110001	No	-
8	A85559334	10027373	YES BANK LIMITED	27/11/2006	-	22/04/2010	6,00,00,000	9TH FLOOR NEHRU CENTRE DISCOVERY OF INDIA, DR ANNIE BESANT ROAD WORLI, MUMBAI, Maharashtra, India, 400018	No	-
9	A41772195	80000047	Yes Bank Limited	15/12/2005	-	18/07/2008	8,00,00,000	Dr. AB Road, Mumbai, Maharashtra, India, 400018	No	-
10	A39416334	90040851	STATE BANK OF INDIA	31/07/1991	24/12/1991	17/05/2008	40,00,000	INDUSTRIAL FINANCE BRANCH; VIJAYA, 17; BARAKHAMB ROAD, NEW DELHI, Delhi, India, 110001	No	-
11	A00123364	90040790	INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LTD.	01/01/1991	-	30/03/2006	0	163, BACKBAY RECLAMATION, BOMBAY, Maharashtra, India, 400020	No	-
12	A00123588	80000044	Industrial Finance Corporation of India	01/01/1991	-	28/03/2006	0	Sansad Marg, New Delhi, Delhi, India, 110001	No	-
13	A00123638	80000045	Industrial Finance Corporation of India	01/01/1991	-	28/03/2006	15,00,000	Sansad Marg, New Delhi, Delhi, India, 110001	No	-
14	A00123299	80000046	ICICI Bank Limited	01/01/1991	-	30/03/2006	0	Backbay Reclamation, Mumbai, Maharashtra, India, 400020	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	00121906	RAMAN SINGH SIDHU	Director	18/08/2017	-	Yes
2	01926119	BAIKUNTHA NATH TALUKDAR	Director	30/06/2022	-	Yes
3	08237399	SUNITI KUMAR BHAT	Managing Director	30/06/2022	-	Yes
4	08368463	SIVA KUMAR POTHEPALLI	Whole-time director	30/06/2022	-	Yes
5	*****5685A	YOGITA	Company Secretary	01/07/2022	-	Yes


Afnaan Siddiqui (Advocate)
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6/7/24, 2:28 PM

Ministry Of Corporate Affairs - MCA Services

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
6	07585638	MANJIT SINGH	Director	10/08/2016	-	Yes
7	09652393	VISHRUTA KAUL	Director	30/06/2022	-	Yes
8	*****7210E	TIRUPATI RAAJEEV	CFO	23/12/2022	-	Yes



Afnaan Siddiqui (Advocate)
Certified True Copy



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies

4, New Delhi, 4th Floor IFCI Tower, 61, Delhi, 110019, India

Corporate Identity Number: **L74899HR1985PLC113196**

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s SELAN EXPLORATION TECHNOLOGY LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Haryana and such alteration having been confirmed by an order of Regional Director bearing the date 09/01/2023

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at New Delhi this TENTH day of JULY TWO THOUSAND TWENTY THREE

Document certified by DS DS MINISTRY OF CORPORATE AFFAIRS (GOVT OF INDIA) 1 <sumitkaurun1982@gmail.com>

Digitally signed by
DS DS MINISTRY OF CORPORATE
AFFAIRS (GOVT OF INDIA) 1
Date: 2023.07.10 22:38:27 IST

Mangal Meena

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies

Registrar of Companies

ROC Delhi

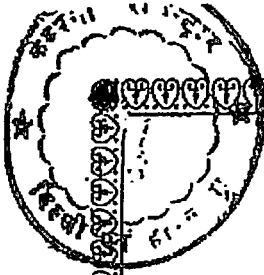
Mailing Address as per record available in Registrar of Companies office:

SELAN EXPLORATION TECHNOLOGY LIMITED

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

Afnaan Siddiqui (Advocate)
Certified True Copy





The word "Private" deleted UK 44 of the Companies Act 1956

प्राप्त ० आई ० फार ०
Form I. R.
निगमन का प्रमाण-पत्र

Certificate of Incorporation

Registrar of Companies
दिल्ली एवं हरियाणा
Delhi & Haryana

स ०.....21445.....का ०.....19०7.....

No.....21445.....of 19.....85-86.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज सेलियम एक्सप्लोरेशन टेक्नोलॉजी प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है।

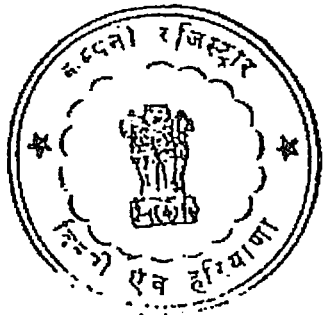
I hereby certify that.....SELIAM EXPLORATION TECHNOLOGY PRIVATE LIMITED.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता ० 17 अक्टूबर ० 19०7 को दिया गया

Given under my hand at NEW DELHI in the FIFTH

day of JULY One thousand nine hundred and FIFTY FIVE



Handwritten signature of S.B. Nathur

Suresh Chari
I एम. बी. माथुर I
कम्पनी रजिस्ट्रार
S. B. NATHUR
Registrar of Companies
DELHI & HARYANA



CERTIFIED TRUE COPY

ATTESTED PHOTO STATI COPY

Handwritten signature of the Notary

NOTARY PUBLIC

Registrar of Companies
दिल्ली एवं हरियाणा
Delhi & Haryana

21 OCT 1997

Handwritten signature of Afnaan Siddiqui

Afnaan Siddiqui (Advocate)
Certified True Copy



घास्य० घास्य० घास्य०
Form I. A.
निगमन का प्रमाण-पत्र
Certificate of Incorporation

सं०.....21445.....राज्य.....1907.....

No.....21445.....of 19.....85-86.....

मैं एतद द्वारा प्रमाणित करता हूँ कि आज.....सेलज एक्सप्लोरेशन्स.....
टेक्नोलॉजी प्राइवेट लिमिटेड.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that.....**SELAN EXPLORATION TECHNOLOGY PRIVATE
LIMITED**.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the
Company is limited.

मेरे हस्ताक्षर से आज ता.....17. JULY.....1907.....को दिया गया।

Given under my hand at.....**NEW DELHI**.....in.....**FIFTH**
day of.....**JULY**.....One thousand nine hundred and.....**EIGHTY FIVE**.....



J. S. Mathur
। एस.जी. माथुर ।
कम्पनी रजिस्ट्रार
S. B. MATHUR
Registrar of Companies
DELHI & HARYANA

Afnaan Siddiqui (Advocate)
Certified True Copy

**MEMORANDUM
&
ARTICLES OF ASSOCIATION

OF

SELAN EXPLORATION TECHNOLOGY
LIMITED**



Afnaan Siddiqui (Advocate)
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THE COMPANIES ACT, 2013 ("THE ACT")

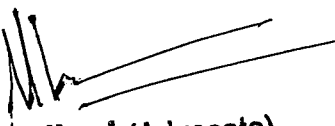
(PUBLIC COMPANY LIMITED BY SHARES)

**¹Memorandum of Association
of
Selan Exploration Technology Limited**

1. The name of the Company is Selan Exploration Technology Limited.
2. The Registered Office of the Company will be situated in the State of Haryana.³
3. **(a) The objects to be pursued by the Company on its incorporation are:**
 - (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.
 - (v) 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, non-conventional and renewable energy sources, waste treatment plants of all kinds, and equipments thereof in India and outside India.

¹ This Memorandum of Association was adopted in substitution of the existing Memorandum of Association by way of resolution passed at the Annual General Meeting of the Company held on September 15, 2022.

³ The registered office address of the Company was shifted from the National Capital Territory of Delhi to the state of Haryana with the approval of the members in their meeting held on September 15, 2022


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- (vi) 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.
- (vii) 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 and any other part of the world' for setting up industries for own use or others.
- (ix) 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.

(b). Matters which are necessary for furtherance of the objects specified in Clause 3 (A) are:-

- (i) To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
- (ii) To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
- (iii) To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
- (iv) To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (v) To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
- (vi) To carry on in India or elsewhere the business of laying, repairing or servicing of onshore and offshore pipelines and oil well control equipment, seabed mining and other allied activities and for this purpose to enter into technical collaborations for obtaining technology in relation to the same.
- (vii) To carry on in India or elsewhere either independently or in collaboration with any body corporate, the business of buying, selling, letting on hire or hire purchase on easy payment system, exploration vessels, survey ships, under water exploration equipment, oil drilling rigs, offshore platforms, ships, tankers, offshore floating production and storage and sub-sea pipe lines and vessels of all kinds and description, motors, machinery, mechanical and other parts, tools, plants,



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appliances, apparatus, requisites and accessories, employed and used for the purpose of drilling, exploration transportation and commercial production of hydrocarbons, oil, gas, ores and minerals.

- (viii) To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
- (ix) To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, carry out, execute, dispose of or otherwise turn to account the same.
- (x) To acquire and undertake, manage or maintain the whole or any part of the business, property and liabilities of any person, firm or Company carrying on any business which the Company is authorised to carry on or be possessed of property suitable for the purposes of the Company.
- (xi) To establish and maintain agencies, branches, places and procure the Company to be registered, or recognised and to carry on business in any part of the world.
- (xii) To be interested in promoting and undertaking the formation and establishment of such institutions, business or companies (industrial, trading, manufacturing or other) as may be considered to be conducive to the business of the Company.
- (xiii) To promote any Company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company.
- (xiv) To enter into, make and perform contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporate body, municipality, body politic, territory, province, state, government or colony or dependency thereof, without limit as to amount, and to obtain from any government or authority any rights, privileges, contracts and concessions which the Company may deem desirable to obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges, contracts and concessions.
- (xv) Subject to Section 179 of the Act, to borrow or raise or secure the payment of money in such manner and on such terms and with such rights, powers and privileges as may be thought fit, and in particular, by the issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company and with a view thereto to mortgage the undertaking and, all or any immovable property, present or future, and charge all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.
- (xvi) To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
- (xvii) To lend money or property on mortgage of immovable property or on hypothecation or pledge of movable property or without securities to such person and on such terms as may seem expedient and to guarantee the performance of contracts by such persons or companies, but not amounting to banking business as defined under the Banking Regulations Act, 1949 as amended from time to time.

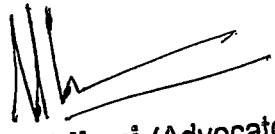


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- (xviii) Subject to Section 73 of the Act, to receive money on deposit or loan upon such terms as may be thought fit, provided however, that the Company shall not do any business as defined under the Banking Regulation Act, 1949 as amended from time to time.
- (xix) To issue as fully paid or partly paid up any shares or securities of the Company in consideration of any property transferred or services rendered to the Company and to accept as consideration for any property sold or disposed of by the Company, fully or partly paid-up shares or securities of any other company having objects similar to those of the Company.
- (xx) Subject to Section 182 of the Act, to make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought, directly or indirectly, conducive to any of the Company's, objects or otherwise expedient, and in particular to remunerate any person or corporations introducing business to this Company and to subscribe or guarantee money for charitable or benevolent or useful objects and to establish and support or aid in the establishment and support of associations and institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the company or the dependants or relatives or connections of such persons and in particular, friendly, other benefit societies and to grant pensions, allowances, gratuity, bonus either by way of annual payments or a lump sum to make payments towards insurance and to form and contribute to provident benefit funds, to or such persons.
- (xxi) Subject to the provisions of Section 179 to 183 of the Act, to subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.
- (xxii) To grant aid, scholarships, subsidy, loans etc. for advance studies in connection with the objects of this company in or outside India to deserving persons where the Company is assured of good returns for the attainment of the objectives of the Company
- (xxiii) To act as technical and financial consultants, management consultants, marketing, production and personnel consultants, engineering consultants, material management, productivity, rationalisation and industrial relation consultants and consultancy in all its aspects, undertake technical mechanical studies, project appreciation, process selection and process engineering, project co-ordination & management, architectural, civil engineering services, plant engineering, procurement services, construction services, supervision services, start up services, turn key services and other additional services for setting up of technological industries.
- (xxiv) To purchase or take on lease or acquire by licence, concession, grant or otherwise any buildings, easements, rights, and privilege, machinery, plant and all other effects which the Company may from time to time think proper to be acquired for any of its purposes.
- (xxv) To construct, maintain and improve or subscribe towards the construction, maintenance and improvement of roads, waterworks and canals and also of tramways, railways, and other roads and ways and quays and wharves, for the purposes of the Company and for access to the lands, works and properties of the Company or to connect the same with other lines of communication
- (xxvi) To establish well equipped laboratories and to bring any analytical, experimental and other work or undertaking in relation to general objects of the business
- (xxvii) To adopt such means of making known the business and products of the Company or dealt with by the Company as may seem expedient and in particular by advertising in press, by circular, by purchase and exhibitions of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.


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- (xxviii) To undertake or promote scientific research relating to the main business or class of business of the Company.
- (xxix) To takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
- (xxx) Subject to the provisions of the Act, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
- (xxxi) Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
- (xxxii) To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
- (xxxiii) To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, or technical collaboration and necessary formulas and patent rights for furthering the main objects of the Company.
- (xxxiv) To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
- (xxxv) To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
- (xxxvi) To advance, lend, money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required.
- (xxxvii) To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
- (xxxviii) To establish, or promote or concur in establishing or promote any company for the purpose of dealing all or any of the properties, rights and liabilities of the Company.


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- (xxxix) To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
- (xl) Subject to the provisions of Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
- (xli) To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Sec. 52 of the Act.
- (xlii) To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
- (xliii) To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
- (xliv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give of procure the giving of the gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (xlv) To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
- (xlvi) To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine.
- (xlvii) To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.
- (xlviii) To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.



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- (xlix) To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
- (l) To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
- (li) To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
- (lii) To invest and deal with the money of the Company not immediately required in any manner and in particular to accumulate funds or to acquire or take by subscription, purchase or otherwise howsoever or to hold shares or stock in or the security of the company, association or undertaking in India or abroad.
- (liii) To do all such other things as incidental or conducive to the attainment of the above objects.
4. **The Liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.**
5. **The Authorized Share Capital of the Company is INR 30,00,00,000 (Rupees Thirty Crores Only) divided into 2,90,00,000 (Two Hundred and Ninety Lakhs Only) Equity Shares of Rs. 10/- (Rupee Ten) each; 1,00,000 (One Lakh Only) Preference shares of Rs. 100 (Rupees One Hundred Only) each.”**




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We the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

Names, addresses, descriptions and occupations of subscribers	No. of Shares taken by each subscriber	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
Sd/ Amalendu Gupta S/o Late Shri Atul Ranjan Gupta 3211 Laverne, Houston, Texas 77080 U.S.A. Exploration Consultant	One Hundred (100) shares	Sd/-	Sd/- Kathy Hubbard, D/o Mr. Richard Hubbard, 8701, Town Park 3220, Houston, Texas 77036, U.S.A Consultant
Sd/- Anubha Gupta W/o Mr. Amalendu Gupta 3211 Laverne, Houston, Texas 77080 U.S.A. Teacher	One Hundred (100) shares	Sd/-	Sd/- Kathy Hubbard, D/o Mr. Richard Hubbard, 8701, Town Park 3220, Houston, Texas 77036, U.S.A Consultant
Sd/- Rajinder Nath Kapur S/o Late Shri Niranjn Das Kapur D-2, West End, New Delhi-110021 Chartered Accountant	One Hundred (100) shares	Sd/-	Sd/- A. Venkateshwaran S/o R. Appasawamy Iyer 8, Lady Harding Road, New Delhi-110001 Chartered Accountant M. No. 2144
TOTAL	Three Hundred (300) shares		

New Delhi dated this 19th day of June 1985


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THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

²ARTICLES OF ASSOCIATION OF

SELAN EXPLORATION TECHNOLOGY LIMITED

(The "Company" incorporated under the Companies Act, 1956)

1. Applicability of Table F

- a. The regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.
- b. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. Definitions and Interpretation

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- a. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013 Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- b. "Annual General Meeting" shall mean a General Meeting of the holders of Shares held annually in accordance with the applicable provisions of the Act.
- c. "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles, Companies Act, 1956 or this Act.
- d. "Auditors" shall mean and include those persons appointed as such by the Company.
- e. "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- f. "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

² This Articles of Association was adopted in substitution of the existing Articles of Association by way of resolution passed at the Annual General Meeting of the Company held on September 15, 2022.



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- g. "Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business;
- h. "Capital" or "Share Capital" shall mean the authorized share capital of the Company.
- i. "Chairman" shall mean such person as is nominated or appointed in accordance with Article 28 herein below.
- j. "Companies Act, 1956" shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified.
- k. "Company" or "this Company" shall mean Selan Exploration Technology Limited.
- l. "Committees" shall mean committee of the Board of Directors.
- m. "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- n. "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- o. "Dividend" shall include interim and final dividends.
- p. "Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- q. "Equity Shares" shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company
- r. "Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- s. "Employee Stock Option" shall have the same meaning as provided under Section 2(37) of the Act.
- t. "Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.
- u. "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year



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- v. "Independent Director" means an independent director referred to in sub-section(6) of section 149 of the Act.
- w. "Key Managerial Personnel (KMP)" shall mean the persons as defined in Section 2(51) of the Act.
- x. "Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- y. "Memorandum" shall mean the Memorandum of Association of the Company, as amended from time to time.
- z. "Office" shall mean the Registered Office of the Company.
- aa. "Paid-up" shall include the amount credited as paid up.
- bb. "Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- cc. "Postal Ballot" means voting by post or through any electronic mode as per the provisions of section 2 (65) of the Act.
- dd. "Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- ee. "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- ff. "Rules" shall mean the rules made under the Act and as notified from time to time.
- gg. "Seal" shall mean the common seal(s) of the Company, if any.
- hh. "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- ii. "SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- jj. "Securities" or "securities" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- kk. "Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.
- ll. "Shareholder" or "shareholder" or "member" shall mean any shareholder of the



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Company, from time to time. “

- mm. "Shareholders" Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- nn. "Stock Exchanges" shall mean BSE Ltd., the National Stock Exchange of India Limited and any other recognised stock exchange in India where the Securities of the Company are listed.
- oo. "Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
- pp. "Working Days" shall mean all days in a week except Sunday, Saturdays and other public holidays

B. Interpretation

In these Articles (unless the context requires otherwise):

- a. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.
- b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- e. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- f. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise
- g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. Expressions in the Act and these Articles

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. A. Share capital and variation of rights

- a. The authorised Share Capital of the Company shall be such amount and be divided into such shares as may be defined from time to time, be provided in Clause V of the Memorandum of Association of the Company as altered from time to time, with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may reclassify, subdivide, consolidate and increase the Share Capital



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from time to time, as may be thought fit, and upon the subdivision of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the subdivision.

- b. The Company has the power, from time to time, to increase or reduce its subscribed, authorised, issued and paid-up Share Capital, in accordance with the provisions of the Act, applicable Laws and these Articles.
- c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.
- e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- f. Any application signed by or on behalf of an applicant for Shares in the Company shall be an offer to subscribe to the Shares in the Company. An allotment of any Shares therein, shall be an acceptance of the offer to subscribe to Shares within the meaning of these Articles and every such allotment shall be at the discretion of the Board of Directors of the Company. Every person whose offer to subscribe shares in the Company is accepted by allotment and whose name is entered in the Register of Members, shall for the purposes of these Articles, be a Shareholder.
- g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

B. Share at the disposal of the Directors

- a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) or other securities for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.
- c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner



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as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

C. Further issue of Share Capital

- a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered
 - i. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:
 1. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days or such other time as allowed by the law, from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 2. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 4(C)(i)1 above shall contain a statement of this right;
 3. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company
 - ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - iii. to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash at a price determined in the manner provided under the regulations issued by SEBI in this regard.

5. Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or noncumulative basis, preference shares in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit.

6. Brokerage & Underwriting

- a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

7. A. Company's Lien on shares

- a. The Company shall have a first and paramount lien:
 - i. on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
 - ii. on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.



- b. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- c. For the purposes of enforcing such a lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;
Provided that no sale of such shares shall be made:
 - i. unless a sum in respect of which the lien exists is presently payable; or
 - ii. until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.
- d. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
- e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

8. Calls

- a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
- b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.
- c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.
- d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.



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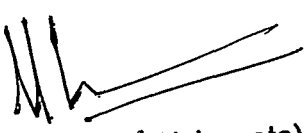
- g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.
- i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.
- j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.
- k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.



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9. Transfer and Transmission of shares

- a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.
- b. Subject to provisions of the Act, Depositories Act and other applicable laws, transfer or transmission, as the case may be, of Shares in the Company shall only be allowed in dematerialized form.
- c. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.
- d. The Board shall have power on giving not less than 7 (seven) days prior notice or such lesser as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- e. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to issue the letter of confirmation in case of transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the intimation of such transmission, was delivered to the Company, send a notice of refusal to the person giving notice of such transmission, giving reasons for such refusal.
- f. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- g. Subject to applicable Laws, the Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India.
- h. Subject to the provisions of Articles, the Act and other applicable Laws, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, be registered himself as the holder of the shares after obtaining necessary letter of confirmation.
- i. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.
- j. The provision of these Articles shall be subject to the applicable provisions of the


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Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

10.

Dematerialisation of Securities

- a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- d. Securities in Depositories to be in fungible form:
All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners
- e. Rights of Depositories & Beneficial Owners:
 - i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
 - ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
 - iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles.
- g. Register and Index of Beneficial Owners:
The Company shall cause to be kept a register and index of members with details of shares and debentures and securities held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the



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purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

- h. **Cancellation of Certificates upon surrender by Person**
Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.
- i. **Service of Documents:**
Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- j. **Allotment of Securities dealt with in a Depository:** Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.
- k. **Certificate Number and other details of Securities in Depository:** Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- l. **Provisions of Articles to apply to securities held in Depository:** Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- m. **Depository to furnish information:** Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.
- n. **Option to opt out in respect of any such Security:**
Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
- o. **Overriding effect of this Article:**
Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.



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- p. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- q. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- r. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- s. Securities in Depositories to be in fungible form:
All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners
- t. Rights of Depositories & Beneficial Owners:
- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
 - ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
 - iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- u. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles.
- v. Register and Index of Beneficial Owners:
The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.
The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.
- w. Cancellation of Certificates upon surrender by Person
Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the



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registered owner in respect of the said Securities and shall also inform the Depository accordingly.

- x. **Service of Documents:**
Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- y. **Allotment of Securities dealt with in a Depository:** Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.
- z. **Certificate Number and other details of Securities in Depository:** Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- aa. **Provisions of Articles to apply to Shares held in Depository:** Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- bb. **Depository to furnish information:** Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.
- cc. **Option to opt out in respect of any such Security:**
Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
- dd. **Overriding effect of this Article:**
Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

11.

Forfeiture of Shares

- a. If any member fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
- c. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest



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and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

- d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- k. The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12.

Alteration of Share Capital

Subject to these Articles and Section 61 of the Act, the Company may from time to time, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:



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- a. increase its Share Capital by such amount as it thinks expedient;
- b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares:
- c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- d. convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination;
- e. subdivide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. Reduction of Share Capital

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

14. Power of Company to purchase its own securities

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Buy Back Rules and subject to compliance with the applicable Laws out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force.

15. Power to modify rights

- a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.
- b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- c. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.



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16.

Registers to be maintained by the Company

- a. The Company shall keep and maintain at its registered office or such other place as may be allowed under the Act and the Rules, all statutory registers (as and when required) namely, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of contracts and arrangements etc., minutes book of General Meeting, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- b. The registers and documents referred to in (i) and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules, by the persons entitled thereto under the Act and Rules, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- c. Copy or extract of the registers and documents referred to in (i) and copies of annual return, if allowed under the Act or the Rules, can be obtained from the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- d. The foreign register (if any) shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
- e. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
- f. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

17.

Shares and Share certificates

- a. The Company shall issue, re-issue and issue share certificate, as the case may be in accordance with the provisions of the Act and other applicable Laws.
- b. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.
- c. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- d. When a new share certificate has been issued in pursuance of these Articles, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- e. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- f. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub article (e) of this Article.



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- g. All books referred to in sub-article (f) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- h. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
- i. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member

18. Nomination by securities holders

- a. Every holder of Securities of the Company holding the Securities in physical form may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
- c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

19. Borrowing Powers

- a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board the Board shall:
 - i. accept or renew deposits from Shareholders;



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- ii. borrow money by way of issuance of Debentures;
 - iii. borrow money otherwise than on Debentures;
 - iv. accept deposits from Shareholders either in advance of calls or otherwise; and
 - v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting
- b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
 - c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
 - d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country
 - e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
 - f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

20.

Conversion of shares into stock and reconversion

- a. The Company in general meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not

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exceed the nominal account from which the stock arose.

- b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c. Where the shares are converted into stock, such provisions of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively

21. Capitalisation of Profits

The Company in General Meeting may, upon the recommendation of the Board, may resolve:

- a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - i. paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - ii. paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - iii. partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
- d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares

22. Resolution for capitalisation of Reserves and issue of fractional certificate

- a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 21.
- b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - ii. generally do all acts and things required to give effect thereto.
- c. The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.



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- d. Any agreement made under such authority shall be effective and binding on all such shareholders.

23. Annual General Meeting

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the dates of two consecutive Annual General Meetings.

24. Venue, Day and Time for holding Annual General Meeting

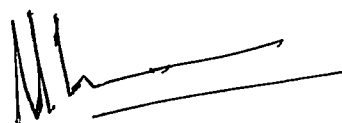
- a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

25. Notice of General Meetings

- a. Number of days' notice of General Meeting to be given: As per the provisions of section 101 of the Act, a General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served and the date of meeting. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode, in case of annual general meeting, by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting and in case of any other general meeting, by members of the company holding, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. The notice of every meeting shall be given to:
- i. Every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
 - ii. Auditor or Auditors of the Company,
 - iii. All Directors and
 - iv. Such other persons as required under the Act

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

- b. Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- c. Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- d. Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- e. Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to



be transacted at an adjourned meeting.

- f. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014

26. Requisition of Extraordinary General Meeting

- a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

27. No Business to be transacted in General Meeting if Quorum is not present

The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called

28. Chairman

As per the provisions of section 104 of the Act the Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business



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shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant

29. Chairman can adjourn the General Meeting

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

30. Demand or Poll

- a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless voting is carried out electronically, be decided by way of show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- b. In the case of equal votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.
- f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- g. A Shareholder may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- h. A Shareholder present by proxy shall be entitled to vote only on a poll.
- i. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- j. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- k. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.



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- i. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
 - i. The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
 - ii. The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote
- m. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the
- n. Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- o. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

31. Directors


- a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
- b. Subject to Article 32(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

32. Chairman of the Board of Directors

- a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

33. Appointment of Alternate Directors

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.


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34. Casual Vacancy and Additional Directors

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 31. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

35. Debenture Directors

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

36. Independent Directors

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

37. Nominee Directors


The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

38. Period of holding of office by Nominee Directors

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding or pursuant to any private arrangement between the Company and institution and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

39. Appointment of Special Directors

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint


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another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

40. No Qualification Shares for Directors

A Director shall not be required to hold any qualification shares of the Company.

41. Remuneration of Directors

- a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him or remuneration in form of commission or fixed fees in accordance with the applicable provisions of the Act and the Rules.
- c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

42. Special remuneration for extra services rendered by a Director

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

43. Miscellaneous expenses of Directors

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

44. Continuing Directors

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 31 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

45. Disqualification and Vacation of office by a Director

- a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director and subject to the provisions of the



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Act, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

- b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

46. Retirement of Directors by rotation

- a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.
- b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act and subject to the terms and condition of the appointment, the Managing Director, Joint Managing Director, Deputy Managing Director, Manager, Independent Directors and Whole-Time Director(s) appointed or such other directors nominated pursuant to Articles 35 and 37 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

47. Managing Director(s) / Whole Time Director(s) / Executive Director(s) / Manager

- a. Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or Joint Managing Director or Whole Time Director or Deputy Managing Director or Manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors unless otherwise provided in the terms and conditions of their appointment, but their office shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be so determined.
- b. Subject to the approval of the Board of Directors of the Company, and applicable laws, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time.

48. Power and duties of Managing Director(s)/ Whole Time Director(s) / Executive Director(s)/ Manager

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time-to-time revoke, withdraw, alter or vary ail or any of such powers.

49. Power to be exercised by the Board only by meeting

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

- a. to make calls on Shareholders in respect of money unpaid on their shares;
- b. to authorise buy-back of securities under Section 68 of the Act;
- c. to issue securities, including debentures, whether in or outside India;
- d. to borrow money(ies);



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- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans; and
- g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

50. Proceedings of the Board of Directors

- a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- d. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one Independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- e. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

51. Quorum for Board Meeting

- a. Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.
- b. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.



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52. Casting Vote

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

53. Powers of the Board

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

- a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.
- b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:

- i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
- ii. Remit, or give time for repayment of, any debt due by a Director;
- iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
- iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium account.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

- i. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
- ii. Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,
- iii. To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,
- iv. To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.


- v. To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- vi. To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- vii. To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- viii. To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
- ix. To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- x. To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- xi. To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- xii. To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.
- iii. To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.
- iv. To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- xv. To provide for welfare of employees: To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.
- vi. To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with



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and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- xvii. To appoint managers etc. To appoint and at their discretion remove or suspend such general managers, Secretaries, supervisors, agents and servants for permanent, temporary or special services as may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit, and from time to time to provide for the management and transaction of the affairs of the company in any specific locality in India or elsewhere in such manner as they think fit.
- xviii. To delegate powers. Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make call or make loans or borrow moneys and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any persons so appointed and may annul any such delegation.
- xix. To authorise by power of attorney: At any time and from time to time the Board may by Power of Attorney (if so resolved by the Board under the Seal of the Company) to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favor of the shareholders, directors, nominees or managers of the Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time being vested in them.
- xx. To Negotiate: Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- xxi. To make and vary Regulations: From time to time make, vary or repeal bye laws and operating procedures and rules of conduct for the regulation of the business of the company, its officers and servants.
- xxii. Amendments to Accounts: Subject to Section 130 of the Act, the directors shall, if they consider it to be necessary and in the interest of the Company be entitled to amend the Audited Accounts of the Company of any financial year which have been laid before the Company in General meeting. The amendments to the Accounts effected by the Directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.


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- xxiii. To formulate scheme etc. Subject to the provisions of Law, the directors may formulate, create, institute or set up such scheme, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

54. Committees and delegation by the Board

- a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

55. Acts of Board or Committee valid notwithstanding informal appointment

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

56. Passing of resolution by circulation

- a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
- b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and be recorded in the minutes of such meeting.



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57. Minutes of the proceedings of the meeting of the Board

- a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

58. The Secretary

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as the Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him/ her by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

59. Seal

- a. The Board may provide a Seal of the Company, and shall have power from time to time to substitute or destroy the same and substitute a new Seal in lieu thereof.
- b. Subject to Article 59 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

60. Dividend

- a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.
- d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.
- e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- i. Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or



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credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

- ii. No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.
- iii. All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- f. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- g. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- h. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- i. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- j. No unpaid Dividend shall bear interest as against the Company.

61. Unpaid or Unclaimed Dividend

- a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.
- b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

62. Accounts and Board's Report

- a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.
 - b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.
- c. The Company shall comply with the requirements of Section 136 of the Act.

63. Documents and Notices

- a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier or by any electronic means to him to his registered address.
- b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.
- d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company,. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

64. Service on Members having no registered address

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

65. Notice by Advertisement

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

66. Winding up

- a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.



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- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

67. Indemnity

Every officer of the company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

68. Director's etc. not liable for certain acts

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

69. Signing of Cheques

Subject to applicable Law and Section 22 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine.

70. Amendment to Memorandum and Articles of Association

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

71. Secrecy of works or information

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively of any details of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

72. Duties of the Officer to observe secrecy

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.



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73. Authorizations

- a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).
- b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

74. Other Powers


To guarantee or join in guaranteeing either alone or jointly or jointly and severally the payment of money secured by, or payable under, or in respect of any bill of exchange, promissory note, debenture, debenture bond, debenture stock, contract, mortgage, charge, obligation or security executed, entered into or given by the Company, group companies, subsidiaries, or joint venture or otherwise to guarantee or become sureties for the performance of any contracts or obligations of such persons.


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We the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, addresses, descriptions and occupations of subscribers	No. of Shares taken by each subscriber	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
Sd/ Amalendu Gupta S/o Late Shri Atul Ranjan Gupta 3211 Laverne, Houston, Texas 77080 U.S.A. Exploration Consultant	One Hundred (100) shares	Sd/-	Sd/- Kathy Hubbard, D/o Mr. Richard Hubbard, 8701, Town Park 3220, Houston, Texas 77036, U.S.A Consultant
Sd/- Anubha Gupta W/o Mr. Amalendu Gupta 3211 Laverne, Houston, Texas 77080 U.S.A. Teacher	One Hundred (100) shares	Sd/-	Sd/- Kathy Hubbard, D/o Mr. Richard Hubbard, 8701, Town Park 3220, Houston, Texas 77036, U.S.A Consultant
Sd/- Rajinder Nath Kapur S/o Late Shri Niranjn Das Kapur D-2, West End, New Delhi-110021 Chartered Accountant	One Hundred (100) shares	Sd/-	Sd/- B. Venkateshwaran S/o R. Appasawamy Iyer 8, Lady Harding Road, New Delhi- 110001 Chartered Accountant M. No. 2144
TOTAL	Three Hundred (300) shares		

New Delhi dated this 19th day of June 1985


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V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS
Sarojini House, 6 Bhagwan Das Road, New Delhi 110001
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SELAN EXPLORATION TECHNOLOGY LIMITED
Report on the Audit of the Financial Statements
Opinion

We have audited the accompanying financial statements of **SELAN EXPLORATION TECHNOLOGY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 (financial position) of the Company as at 31st March 2024, profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements 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 on the financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report

Key Audit Matter	Auditor's Response
<p><u>Impairment of Development of Hydrocarbon Properties</u></p> <p>The Company is carrying un-amortized Development of Hydrocarbon Properties of Rs 27,942.50 Lakhs as on 31st March, 2024. Recoverability of such unamortized Development of Hydrocarbon Properties has been identified as a key audit matter due to</p> <ul style="list-style-type: none"> The significance of the carrying value of the assets being assessed; The assessment of the recoverable amount of the Company's Cash Generating Unit (CGUs) involved significant judgements about future cashflow forecasts and the discount rates 	<p>Our audit procedure in response to this key Audit Matter included, among others,</p> <ul style="list-style-type: none"> We tested the effectiveness of internal controls over the Company's process in estimating the oil and gas reserves, the completeness and accuracy of the input data used and the reasonableness of key assumptions considered in the impairment evaluation including the lease period including extension, future oil and gas prices We obtained the impairment working prepared by the Company and performed the following procedures



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Key Audit Matter	Auditor's Response
<p>applied, and</p> <ul style="list-style-type: none"> The estimation of oil and natural gas reserves is a significant area of judgement due to the technical uncertainty involved and this has a substantial impact on impairment testing <p>Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of impairment provisions required or to determine required disclosures, this is a key audit matter</p>	<ul style="list-style-type: none"> (a) Assessed the valuation methodology used by management, evaluated the appropriateness of management identification of the CGUs and tested the arithmetical accuracy of the impairment calculations (b) Conducted corroborative inquiries with the Company personnel including internal reserve experts, to identify factors, if any, which should be considered in the analysis (c) We tested the key assumptions used in the assessment including reserve estimate, lease period and chances of extension of lease period, oil and gas prices by comparing them with prior year's data and external data where relevant (d) Assessed the reasonableness of the discount rates used (e) We verified the estimated future capital and operational costs by comparing the same with the approved budgets and the production forecasts <ul style="list-style-type: none"> Review of the adequacy of the disclosures in the notes to the financial statements

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

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the 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 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 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 financial statements, including the disclosures, and whether the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.



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2. As required by section 143(3) of the Act, we report 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 of the aforesaid financial statements.
- 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 other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its financial statements – Refer Note 39(B) to the financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024 in accordance with the relevant provisions of the Act and Rules made thereunder.
- iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 56.5 – (i) to the financial statements).
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 56.5 – (ii) to the financial statements), and



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(c) Based on such audit procedures performed that we have 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 mis-statement

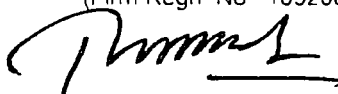
- v The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year
- vi Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 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, during the course of audit we did not come across any instance of audit trail feature being tampered with.


As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

Place Gurgaon
Dated 06th May, 2024



For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No. 109208W)


PUNEET KUMAR KHANDELWAL
Partner (M. No. 429967)
UDIN: 24429967BKFEWC8275


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Annexure - A to the Independent Auditors' Report on the financial statements of Selan Exploration Technology Limited for the year ended 31st March, 2024.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

- (i) (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of property, plant and equipment including development of hydrocarbon properties and right of use (ROU) assets
- (B) The Company is maintaining proper records showing full particulars of intangible assets
- (b) The property, plant and equipment including development of hydrocarbon properties (other than those which are underground) have been physically verified by the management/ outside agencies in a phased manner and reconciled with books of account. We are informed that no major discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable in relation to the size of the Company.
- (c) The Company does not own any immovable property. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) During the year, the Company has not revalued any of its class of property, plant and equipment (including right of use assets) or intangible assets or both. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and the representation obtained from the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder. Therefore, rest of the provisions of clause 3(i)(e) of the Order are not applicable.
- (ii) (a) The inventory of the Company consisting of crude oil, stores, components, spares and consumables have been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of the verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year, Company has made investments in the units of various mutual funds and market linked debentures, granted unsecured loan to a company and granted security/guarantee for one company.
- (a) (A) The Company does not have any subsidiary or associates or joint venture. Therefore, the provisions of clause 3(iii)(a)(A) of the Order are not applicable.

- (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to parties other than subsidiaries are as per the table given below:

Particulars	Loans	Security/ Guarantee
Aggregated amount granted/ provided during the year	₹ 734.00 Lakhs	₹ 630.00 Lakhs
Balance outstanding at the balance sheet date	₹ 734.00 Lakhs	-

- (b) In respect of aforesaid investments, guarantees, securities and loans, the term and conditions under which investments were made, guarantees and securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.



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- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, there are no loans are overdue during the year, therefore the provisions of clause 3(iii)(d) of the Order are not applicable
- (e) No loan granted which has fallen due during the year that has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties
- (f) The Company has not granted any loans or advances in the nature of loan either repayable on demand or without the specifying the terms or period of repayment. Therefore the provisions of clause 3(iii)(f) of the Order are not applicable
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security provided by it, to the extent applicable
- (v) The Company has not accepted deposits and no amount has become deemed to be a deposit during the year in terms of the provisions of section 73 to 76 or any other provisions of the Companies Act, 2013 and the Rules made thereunder. Therefore, the provisions of clause 3(v) of the Order are not applicable
- (vi) We have broadly reviewed the books of accounts maintained by the Company, pursuant to rules made under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate and complete
- (vii) (a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including goods and service tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March 2024, which were outstanding for a period of more than six months from the date they became payable
- (b) The disputed statutory dues of different years as referred in sub-clause (vii)(a) above which have remained unpaid as on 31st March, 2024 for which appeals are pending as under

Name of the Statute	Nature of dues	Amount (₹ in lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	24.78	AY 2016-17 and 2018-19	Commissioner of Income Tax (Appeals) - NFAC

- (viii) On the basis of the verification of records and information and explanations given to us, we report that there is no case, where transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). We also report that there is no previously unrecorded income required to be recorded in the books of account during the year
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender at any point of time during the year. Accordingly, the requirement to report on clause 3(ix)(a) and 3(ix)(c) of the Order are not applicable
- (b) According to the information and explanations given to us and the representation obtained from the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender



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- (c) The Company did not raise any funds during the year. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (d) The Company does not have any subsidiary or associates or joint venture. Therefore, the provisions of clause 3(ix)(e) and (f) of the Order are not applicable.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible). Therefore, the provisions of clause 3(x) of the Order are not applicable.
- (xi) (a) Based on the audit procedures performed and representation obtained from the management, we report that no case of material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) We report that, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed 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 were no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 to the extent applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).
- (xiv) (a) In our opinion and according to the information and explanation given to us, there is adequate internal audit system commensurate with the size of the Company and the nature of its business.
- (b) We have considered the internal auditors' reports for the period under audit.
- (xv) According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Banks of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, reporting under clause 3(xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.



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- (xviii) There has been no resignation by the Statutory Auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable.
- (xix) According to the information and explanation given to us and on the basis of examination of financial ratios, ageing and expected dates of realisation 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 the 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) On the basis of the verification of records, there is no unspent amount at the year-end as per the provisions of section 135 of the Companies Act, 2013 for financial year 2020-21, 2021-22 and 2022-23. For financial year 2023-24:
- (a) The company has transferred the amount remaining unspent in respect of other than ongoing projects of ₹ 1.50 Lakhs, to a Fund specified in Schedule VII to the Companies Act, 2013, till the date of our report (before the expiry of time period for such transfer, i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Companies Act, 2013).
- (b) There is no amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, required to be transferred to special account in compliance with provision of sub-section (6) of section 135 of the said Act. Therefore, the provisions of clause 3(xx)(b) of the Order are not applicable.
- (xxi) The Company is not required to prepare Consolidated Financial Statements. Therefore, clause 3(xxi) of the Order is not applicable.

Place Gurgaon
Dated 06th May, 2024



For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn No. 109208W)

PUNEET KUMAR KHANDELWAL
Partner (M No 429967)
UDIN: 24429967BKFEWC8275

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Annexure - B to the Independent Auditors' Report on the financial statements of Selan Exploration Technology Limited for the year ended 31st March, 2024.

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

We have audited the internal financial controls with reference to the financial statements of SELAN EXPLORATION TECHNOLOGY LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statements

Meaning of Internal Financial Controls with reference to the financial statements

A Company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements



[Handwritten Signature]

Afnaan Siddiqui (Advocate)
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Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to the financial statements including the possibility of collusion or improper management override of controls material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place Gurgaon
Dated 06th May 2024



For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn No. 109208W)

A handwritten signature in black ink, appearing to read "Puneet Kumar Khandelwal".

PUNEET KUMAR KHANDELWAL
Partner (M No 429967)
UDIN 24429967BKFEWC8275

A handwritten signature in black ink, appearing to read "Afnaan Siddiqui".

Afnaan Siddiqui (Advocate)
Certified True Copy

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

3-4

The notes are an integral part of these financial statements

As per our annexed Report of even date

For **V. Sankar Aiyar & Co.**

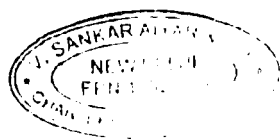
Chartered Accountants

Firm Registration No.: 109208W

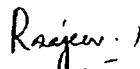



Puneet Kumar Khandelwal
Partner
(M. No. 429967)


Place: Gurgaon
Date: 05 May 2024

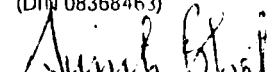


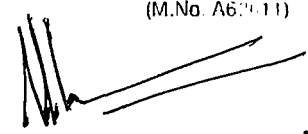
For and on behalf of the Board of Directors


Rajeev Tirupati
Chief Financial Officer


Yogita
Company Secretary
(M.No. A62011)


Siva Kumar Pothepalli
Whole-Time Director
(DIN 08368463)


Sunil Kumar Bhat
Managing Director
(DIN 08237399)


Afnaan Siddiqui (Advocate)
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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**

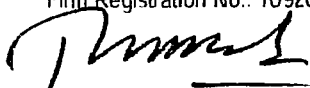
(₹ in Lakhs)

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		443.00
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

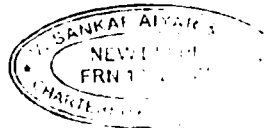
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As per our annexed Report of even date
For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm Registration No.: 109208W

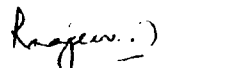


Puneet Kumar Khandelwal
Partner
(M No. 429967)


Place: Gurgaon
Date: 06 May 2024




For and on behalf of the Board of Directors



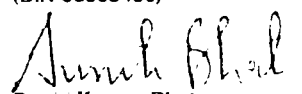
Raajeev Tirupati
Chief Financial Officer



Yogita
Company Secretary
(M.No. A62611)



Siva Kumar Pothepalli
Whole-Time Director
(DIN 08368463)



Sunil Kumar Bhat
Managing Director
(DIN 08237399)



Afnaan Siddiqui (Advocate)
Certified True Copy

SELAN EXPLORATION TECHNOLOGY LIMITED

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

CIN : L74899HR1985PLC113196

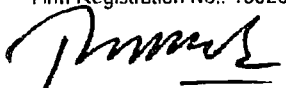
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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	1,024.31
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	(14,686.21)	(3,689.77)
Purchase of Mutual Funds	(9,411.85)	(3,840.00)
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	(7,399.51)	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

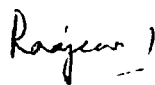


Puneet Kumar Khandelwal
Partner
(M.No. 42996/1)

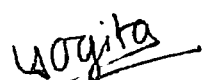
Place Gurgaon
Date: 06-May 2024



For and on behalf of the Board of Directors

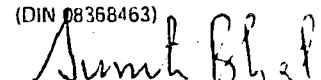



Raajeev Tirupati
Chief Financial Officer


Yogita
Company Secretary
(M.No. A62611)



Siva Kumar Potheppalli
Whole-time Director
(DIN 08368463)


Suniti Kumar Bhat
Managing Director
(DIN 08237399)


Afnaan Siddiqui (Advocate)
Certified True Copy

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.

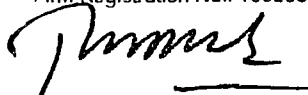
The notes are an integral part of these financial statements

As per our annexed Report of even date

For **V. Sankar Aiyar & Co.**

Chartered Accountants

Firm Registration No.: 109208W



Puneet Kumar Khandelwal

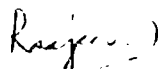
Partner

(M.No. 429967)

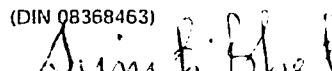

Place: Gurgaon

Date: 06 May-2024

For and on behalf of the Board of Directors


Rajeev Tirupati
Chief Financial Officer

Yogita
Company Secretary
(M.No. A62511)

Siva Kumar Potheppalli
Whole-Time Director
(DIN 08368463)

Suniti Kumar Bhat
Managing Director
(DIN 08237499)


Afnaan Siddiqui (Advocate)
Certified True Copy

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.



Yogita

JAL

AKI

Afnaan Siddiqui (Advocate)
Certified True Copy

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Notes to Financial Statements as at and for the year ended 31st March, 2024**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

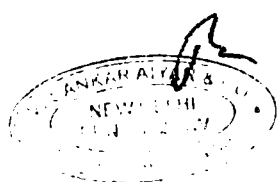
Property, Plant and Equipment held for use in the production or/and supply of goods or services, or for administration purposes are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses (if any). Cost of an item of Property, Plant and Equipment acquired 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



Yogita

P.K.

Rajeev

AKK

Afnaan Siddiqui (Advocate)
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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.

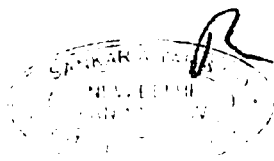
3.13 Leases

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.



Yogita

Rajeev

AKH

Afnaan Siddiqui

Afnaan Siddiqui (Advocate)
Certified True Copy

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

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.

- 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.
- 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.
- 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.

- 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.
- 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.
- 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.



PSC

Afnaan Siddiqui (Advocate)
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Yogita

SKA

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

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.



PKL

Kunjara

Yogita

JK

(Signature)

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Notes to Financial Statements as at and for the year ended 31st March, 2024**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.



Ranjana

Yogita

AKK

Afnaan Siddiqui (Advocate)
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Notes to Financial Statements as at and for the year ended 31st March, 2024

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 in 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.



Handwritten signatures: Rangarajan, Yogita, and others.

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SELAN EXPLORATION TECHNOLOGY LIMITED

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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.

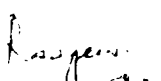


4.7 Allowances for Doubtful Debts

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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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	Capital work-in-progress	Grand Total
	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Electrical Fittings	Buildings	Leasehold Improvements	Total Tangible Assets	Computer Software		Total 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	209.71	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	892.99	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

Lakhs

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
6 Development of hydrocarbon properties (DHP)			
<u>Gross Carrying Value</u>			
Opening balance		31,556.89	27,867.12
Additions during the year	32 & b 1	14,686.21	3,669.77
Deletions / adjustments		-	-
Closing balance		46,243.10	31,536.89
<u>Less: Accumulated Amortisation</u>			
Opening balance		14,951.31	12,985.54
Amortisation during the year		3,349.29	1,962.77
Impairment during the year		-	-
Closing balance		18,300.60	14,951.31
Net Carrying Value		27,942.50	16,605.58
6.1 Includes expenditure incurred for drilling activities under progress		2,464.78	73.81
6.2 As per the assessments carried out by the Management, no impairment is required as at year end 31st March, 2024 and 31st March, 2023			
7 Right of use assets			
<u>Gross Block</u>			
Opening balance		370.06	307.12
Addition during the year		-	370.06
Deletion during the year		-	107.12
Closing balance		370.06	370.06
<u>Less: Accumulated Depreciation</u>			
Opening balance		32.84	57.16
Depreciation during the year		51.46	49.70
Disposal/ deletions		-	84.32
Closing balance		84.30	32.84
Net Right of use assets		285.76	337.22
7.1 The above right of use assets represents office premises taken on lease			

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

8 Non-current Investments				
Investments at amortised cost:				
<u>Investments in Market Linked Debentures (Quoted)</u>				
Kotak Mahindra Investments Limited	1,000,000	50	-	500.00
Mahindra and Mahindra Financial Services Limited	1,000,000	50	-	500.71
Total				1,000.71
Aggregate carrying amount of Quoted Investments				1,000.71
Aggregate market value of Quoted Investments				1,002.70
Aggregate amount of impairment in value of Investments				-
9 Loans				
<u>Loans to a Related Party</u>				
Loan receivables (including interest accrued but not due of ₹ 40.07 Lakhs)	9.1		774.07	-
Less: Provision for doubtful loan receivables			-	-
Net loan receivables			774.07	-
Total			774.07	
<u>Break up of Loans</u>				
Loans considered good - secured			-	-
Loans considered good - unsecured			774.07	-
Loans which have significant increase in credit risk			-	-
Loans - credit impaired			-	-
Total			774.07	
Less: Provision for doubtful receivables			-	-
Total			774.07	

9.1 During the year, Shareholders have approved a material related party transaction (i.e., to provide an inter-corporate loan of upto an aggregate amount not exceeding ₹ 10,000.00 Lakhs in one or more tranches to Antelopus Energy Private Limited, a promoter group company for their business activities. Accordingly on 31st October 2023, Company has entered into a loan agreement with Antelopus Energy Private Limited for providing an unsecured inter-corporate loan of upto ₹ 10,000.00 Lakhs for a period of 51 months from the first disbursement date at interest rate of Risk Free Rate (PFR) plus 7.67% per annum. Till 31st March 2024, Company has disbursed ₹ 734.00 Lakhs as loan.

9.2 No Loans are due from directors or other officers of the Company either severally or jointly with any other person. No Loan due from firms or private companies (respectively in which any director of the Company is a partner, a director or a member) except as disclosed in note no. 9.1 above.



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SFL AN EXPLORATION TECHNOLOGY LIMITEDUnit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana- 122018
CIN : L74899HR1905PLC113196

Notes to Financial Statements as at and for the year ended 31st March, 2024

Particulars	Note No	Amounts	
		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		18.13	13.21
Others		17.47	16.45
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			
<u>Finished Goods</u>			
Stock of crude oil		261.00	205.00
<u>Stores and Spares</u>			
Stores and components relating to hydrocarbon properties		1,123.88	1,790.71
Stores, spares and consumables		513.54	358.71
Total		1,903.47	2,354.46

Face value in ₹	No. of Units		Amounts	
	As at	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2024	31st March 2023

13 Current Investments					
Investments at amortised cost					
<u>In Market Linked Debtsecurities (Quoted)</u>					
L & T Finance Limited	1,000,000		50		439.10
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			1,175.25
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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Signature

Afnaan Siddiqui (Advocate)
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SELAN EXPLORATION TECHNOLOGY LIMITEDUnit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018
CIN : I74899HR1985PLC113196

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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Afnaan Siddiqui (Advocate)
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SELAN EXPLORATION TECHNOLOGY LIMITED



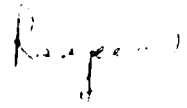
Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018
CIN : L74899HR1985PLC113196

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	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	95.63
In term deposits with banks			
Under ten			
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	49.56
Interest accrued on term investments		116.55	70.40
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 person. 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		72.00	41.11
Balance with government authorities - Cess (Refer Note No. 57 of the financial statements)		6.10	6.10
Amount paid under protest (NCCD)			4.49
Prepaid expenses		231.13	148.28
Prepaid rent / interest expense		3.04	2.73
Fund with LIC for gratuity			54.39
Other advances recoverable in kind	4b	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
Preference shares of ₹ 100/- each		100,000	100,000
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
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
and Addition 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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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

(continued)

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 Roavac 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 Roavac 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. Further, no ordinary shares have been reserved by the Company 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 year period 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	27,096.52
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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SELAN EXPLORATION TECHNOLOGY LIMITEDUnit 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.	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	1,179.20
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)	3,714.64	434.56	-	4,179.20	2,654.80	-	7,034.00
Depreciation	34.48	(13.28)	-	21.20	(4.20)	-	17.00
Mark to market gain on investment	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>4,388.80</u>	<u>2,746.20</u>	-	<u>7,135.00</u>
Deferred tax assets							
Carry forward losses	-	-	-	-	1,447.00	-	1,447.00
Accrued expenses allowable on payment basis	1.97	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>

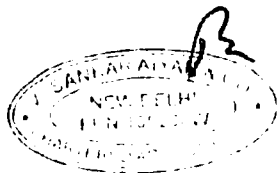
23.1 Trade payable ageing schedule

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>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>



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CIN : L74899HR1985PLC113196

Notes to Financial Statements as at and 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 Personnel	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 LIMITED

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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)
		<u>13,321.54</u>	<u>9,179.25</u>
Natural gas		3,238.60	2,615.09
Total		<u>16,560.14</u>	<u>11,794.34</u>
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		<u>17,056.76</u>	<u>12,195.18</u>
Less: Profit petroleum paid to GOI		496.62	400.84
Net Revenue from Operations		<u>16,560.14</u>	<u>11,794.34</u>
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		<u>1,129.19</u>	<u>1,157.24</u>
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		<u>1,564.74</u>	<u>933.46</u>



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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	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



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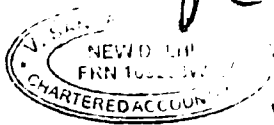
Afnaan Siddiqui (Advocate)
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SELAN EXPLORATION TECHNOLOGY LIMITEDUnit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018
CIN : L74899HR1985PLC113196

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



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SELAN EXPLORATION TECHNOLOGY LIMITED

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CIN : L74899HR1985PLC113196

Notes to Financial Statements as at and for the year ended 31st March, 2024

Particulars	(₹ in Lakhs)	
	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 Oilix 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 Oilix 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.

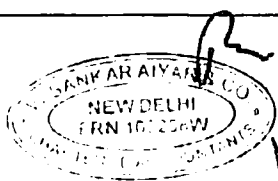
40 Note on pricing of Crude Oil supplied from Karjisan field



The Company has signed a Crude Oil Sales Agreement (COISA) 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.





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SELAN EXPLORATION TECHNOLOGY LIMITED

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CIN : L74899HR1985PLC113196

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.

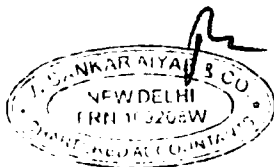
43 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September, 2015 :

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



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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)	1.54	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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Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ 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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Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

(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.

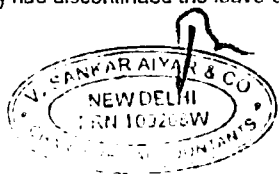
(l) Description of Risk Exposures

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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SELAN EXPLORATION TECHNOLOGY LIMITED

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CIN : L74899HR1985PLC113196

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(₹ in Lakhs)

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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(₹ in Lakhs)

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**

(Handwritten signatures and initials)

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(₹ in Lakhs)

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:

- 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
- 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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Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

(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

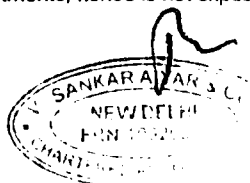
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk: interest rate risk, foreign currency risk and commodity price risk. Financial instrument affected by market risk include 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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(₹ in Lakhs)

(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

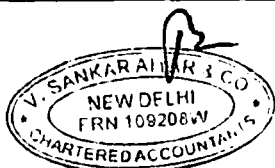
Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

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	2.211	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.



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(₹ 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 1/5% 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%



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(₹ 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 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender



AKB

Yogita

Rajeev

AKB

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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)

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

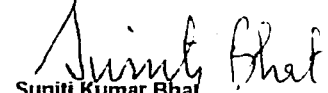


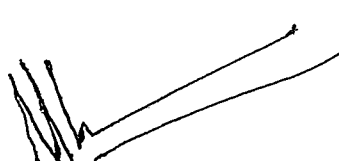
For and on behalf of the Board of Directors


Raajeev Tirupati
Chief Financial Officer


Yogita
Company Secretary
(M. No. A62611)


Siva Kumar Potheppalli
Whole-Time Director
(DIN 08368463)

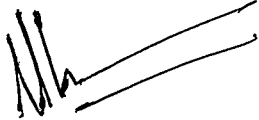

Suniti Kumar Bhat
Managing Director
(DIN 08237399)


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ANNEXURE P-8

**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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Bansi S. Mehta Valuers LLP
Registered Valuer

Valuation Report

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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



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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

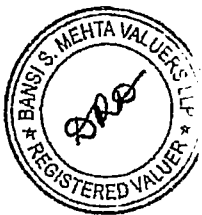
Antelopus Energy Private Limited was incorporated on 25 September 2018 under the Companies Act, 2013. Antelopus has its registered office in Gurugram, Haryana, India. Antelopus is a subsidiary of Blackbuck Energy Investments Limited, an exempted limited liability company incorporated in the Cayman Islands. 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



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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%

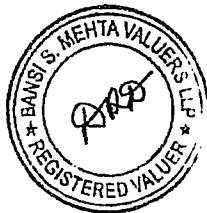
Source: Management

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 Pothealli	4,59,384	31.13%
Ms. Payal Upadhyay	92,246	6.25%
Total	14,75,933	100.00%



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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

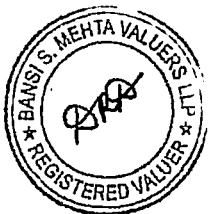
The foregoing share capital is held as follows:

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.



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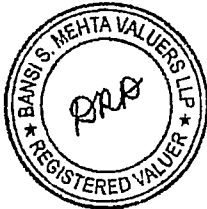
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Valuation Report

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.



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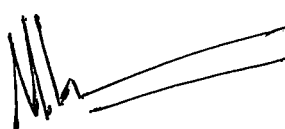
3. Data Obtained

- 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.



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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



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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.

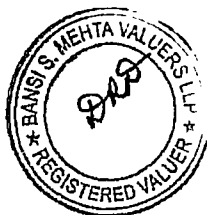
4.5.2.3 Such EBITDA is then adjusted for the projected tax out-flow, capital outlays and also by increase or decrease in working capital so as to arrive at "Free Cash Flows" available for the respective future years.

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.



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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"



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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.



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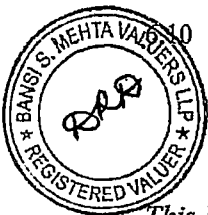
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6. Limitations and Disclaimers

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.



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

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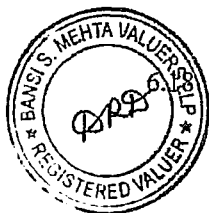
Bansi S. Mehta Valuers LLP
Registered Valuer

Valuation Report

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 Antelopus 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.



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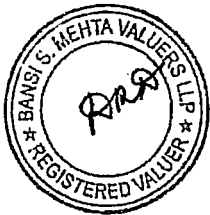
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Valuation Report

- 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.



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Registered Valuer

Valuation Report

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

DR Desai

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



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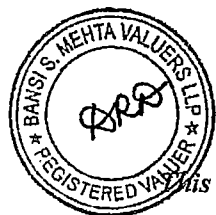
Appendix A: Broad Summary of Data Obtained

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.

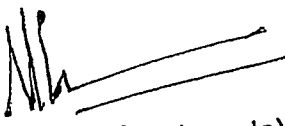
From publicly available sources :

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.



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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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Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654• E-mail: info.ib@iiflcap.com; secretarial@iifl.com
• Website: www.iiflcap.com; www.indiaonline.com

A handwritten signature in black ink, appearing to read "Afnaan Siddiqui".

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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. Antelopus 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 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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• Website www.iflcap.com; www.indiainfoil.com

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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

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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

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration number: INM000010940
24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073
Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604
Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com
• Website: www.iiflcap.com; www.indiaonline.com

Afnaan Siddiqui (Advocate)
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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



Afnaan Siddiqui (Advocate)
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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.




Afnaan Siddiqui (Advocate)
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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



Afnaan Siddiqui (Advocate)
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SELAN
EXPLORATION
TECHNOLOGY LIMITED

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 ("TRANSFeree 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 TRANSFeree COMPANY

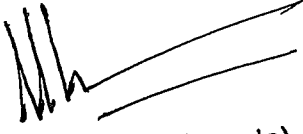
Upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation of the Transferor Company in its books of accounts with the "Pooling of Interests Method" as set out in Appendix C - 'Business Combinations of entities under common control' of Indian Accounting Standards ('Ind 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:
Unit No 455-457, 4th Floor, JMD
Megapolis, Sector-48, Sohna Road,
Gurgaon, Haryana-122018
CIN No. L74899HR1985PLC113196
Email: admin@selnnoil.com
Website: www.selnnoil.com

Corporate Office:
8th floor, Impena Mindspace,
Golf Course Extension Road,
Sector - 62, Gurgaon - 122 102
Haryana


Afnaan Siddiqui (Advocate)
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SELAN
EXPLORATION
TECHNOLOGY LIMITED

- (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 : L7489911R1985PLC113196
 Email admin@selanoil.com
 Website: www.selanoil.com

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

Afnaan Siddiqui
Afnaan Siddiqui (Advocate)
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ANNEXURE P-12



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."

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- 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.

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- 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.**

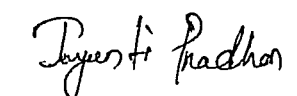
In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**


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**

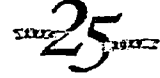
Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Sabah Vaze
Senior Manager


Jayanti Pradhan
Assistant Manager


Afnaan Siddiqui (Advocate)
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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:

- 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.*
- 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.*
- 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 CHINCHHEDE
Date: Thu, Jun 27, 2024 19:49:05 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Bandra (E), Mumbai – 400 051,

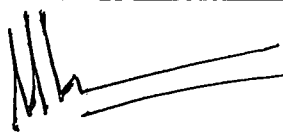
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- d) *The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*
- e) *The entities 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 in strict compliance with the relevant clauses mentioned in the scheme document*



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


Afnaan Siddiqui (Advocate)
Certified True Copy



- 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 CHINCHKEDE
Date: Thu, Jun 27, 2024 19:49:05 IST
Location: NSE

Afnaan Siddiqui (Advocate)
Certified True Copy



Continuation Sheet

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



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


Afnaan Siddiqui (Advocate)
Certified True Copy

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.

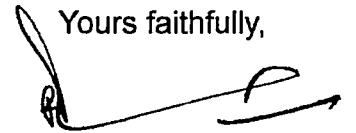
Subject: Amalgamation of M/s Amalgamation of M/s Antelopus Energy Private Limited with M/s Selan Exploration Technology Limited under the Companies Act, 2013.

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

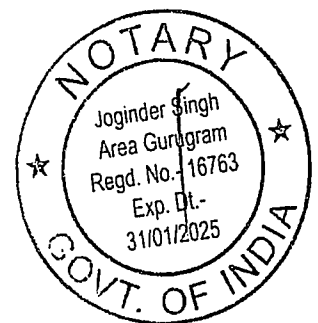
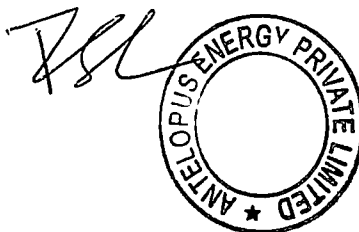


Afnaan Siddiqui (Advocate)
Certified True Copy

ANNEXURE P-14 (copy)

Bond		Indian-Non Judicial Stamp Haryana Government		Date :09/10/2024
Certificate No. G0I2024J2842			Stamp Duty Paid : ₹ 101 <small>(Rs. Only)</small>	
GRN No. 121986017			Penalty : ₹ 0 <small>(Rs. Zero Only)</small>	
<u>Deponent</u>				
Name: Antelopus Energy Private limited				
H.No/Floor : Na	Sector/Ward : Na	Landmark : Na		
City/Village : Gurugram	District : Gurugram	State : Haryana		
Phone : 95*****40				
Purpose : AFFIDAVIT to be submitted at Concerned office				

This stamp paper forms an integral part of Affidavit provided on behalf of Antelopus Energy Private limited.



**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION NO. (CAA) ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024**

IN THE MATTER OF:

**SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ
WITH SECTION 66 AND SECTION 52 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013,
READ WITH THE RULE 15 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016.**

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

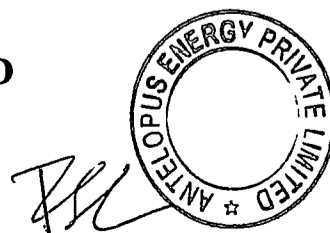
BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number U74999HR2018PTC076012 and having its registered office located at Unit No. 455-457, 4th floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana, through its authorized signatory, Name- Mr. Siva Kumar Pothepalli, Mobile No.- 9582170375, E-mail Id- Sivakumar.pothepalli@antelopusenergy.com. Income Tax PAN (AARCA3453F), Assessing Officer Circle 1(1), Ward (Range) 53, Gurugram

... Petitioner Company 1/ Transferor Company



AND



SELAN EXPLORATION TECHNOLOGY LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number L74899HR1985PLC113196 and having its registered office located at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon- 122018, Haryana through its authorized signatory, Name- Ms. Yogita, Mobile No.- 9582545040, E-mail Id- yogita@selanoil.com.

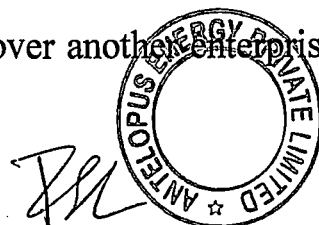
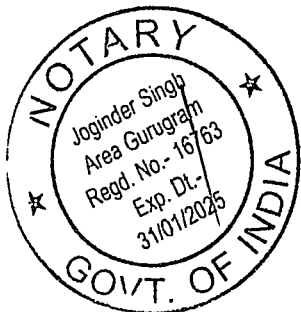
Income Tax PAN- (AAACS0342Q), Assessing Officer Circle 22(2), Ward (Range) 37, Delhi

... **Petitioner Company 2/ Transferee Company**

AFFIDAVIT

I, Siva Kumar Pothepalli, son of Mr Siva Prasada Rao Pothepalli, resident of Flat No. 301, Tower-15, The Close North, Nirvana County, Sector 50, Gurgaon, Haryana – 122018, presently at Gurugram, do solemnly affirm and say as follows:

1. That I am the authorized signatory of the aforesaid Petitioner Company 1 and I am duly authorized by the said company vide its board resolution dated November 22, 2023, to depose this affidavit as such well-versed with the facts and circumstances of the present case and as such competent to file the present affidavit.
2. I am swearing to this affidavit with regard to the proposed Composite Scheme of Arrangement between Antelopus Energy Private Limited (Transferor Company/ Petitioner Company 1) and Selan Exploration Technology Limited (Transferee Company/ Petitioner Company 2) and their respective shareholders and creditors (“Scheme”).
3. That, the Ministry of Corporate Affairs vide its notification circular dated March 7, 2024 (“MCA Circular”) exempted the parties to (a) any acquisition referred to in clause (a) of section 5 of the Competition Act, 2002 (“Competition Act”); (b) acquiring of control by a person over an enterprise when such person has already direct or indirect control over another enterprise engaged



in production, distribution or trading of a similar or identical or substitutable goods or provisions of a similar or identical or substitutable service, referred to in clause (b) of section 5 of the Competition Act; and (c) any merger or amalgamation, referred to in clause (c) of section 5 of the Competition Act from notifying the Competition Commission of India ("CCI"), referred to in Section 5 (a), (b) and (c) of the Competition Act, where (i) the value of the assets being acquired, taken control of, merged or amalgamated is not more than INR 450/- Crores (Indian Rupees Four Fifty Crores) in India; or (ii) turnover of not more than INR 1250/- Crores (Indian Rupees One Thousand Two Hundred and Fifty Crores) in India.

The copy of the said Notification is annexed herewith and marked as ANNEXURE – 1 (Colly).

4. That the No Objection Certificate from the CCI is not required in the present case as Notification No. 1074 S.O. 1131(E) dated March 07, 2024 issued by the Ministry of Corporate Affairs, provides as follows:-

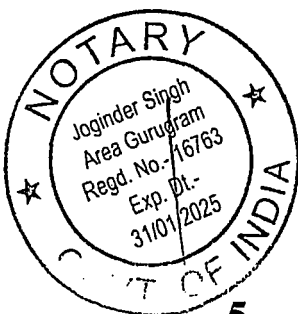
"In exercise of the powers conferred by clause (a) of section 54 of the Competition Act, 2002 (12 of 2003), the Central Government, in public interest, hereby exempts the enterprises being parties to

—
(a)...

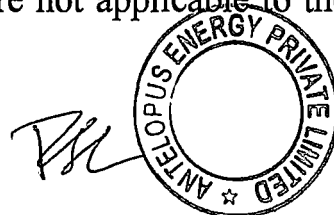
(b)...

(c) any merger or amalgamation, referred to in clause (c) of section 5 of the Competition Act,

where the value of assets being acquired, taken control of, merged or amalgamated is not more than rupees four hundred and fifty crores in India or turnover of not more than rupees one thousand two hundred and fifty crores in India, from the provisions of section 5 of the said Act for a period of two years from the date of publication of this notification in the official gazette."



5. It is hereby submitted that the parameters prescribed under the Competition Act, 2002 are not applicable to the present Scheme,



and the Petitioner Companies are not required to seek approval of the Competition Commission of India (“CCI”) for the proposed Scheme.

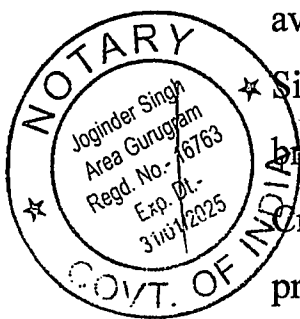
The Table 1 below provides values of assets and turnover of Petitioner Companies for your kind consideration-

Table 1: Values of assets and turnover of Petitioner Companies

Particulars	Assets (In Cr.)	Turnover (In Cr.)
Entities involved in the proposed restructuring-		
• Antelopus Energy Private Limited (A)	102	-
• Selan Exploration Technology Limited (B)	485	166
Total	587	166

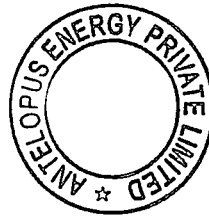
Note: As per audited financial statements for the financial year ended March 31, 2024.

6. That it is apparent from the perusal of the above provisions and the financial statements of the Petitioner Companies that the approval of CCI is not required in the present case as the enterprise remaining after the merger i.e. the Petitioner Company 2/ Transferee Company does not exceed the threshold limit of turnover as specified in Section 5 of the Competition Act, 2002.
7. It is evident from the relevant Para of the above-quoted notification that the exemption from seeking CCI approval shall not be available to the Companies if both the threshold limits (i.e. Asset Size of INR 450 Cr. and Turnover INR.1250 Cr.) have been breached meaning thereby both the Asset Criteria and Turnover Criteria shall be breached by the company for falling outside the preview of the aforesaid exemption notification. In the present case, the asset size of the Petitioner Companies is INR 587 Crores,



however, the turnover of the Petitioner Companies is below the prescribed limit of Rs. 1,250 Crores. Since both the conditions/limits are not breached by the Petitioner Companies under the Scheme of Amalgamation. The exemption from Section 5 of the Competition Act, 2002 shall apply to the Petitioner Companies. Hence, in view of the given facts and circumstances of the respective Petitioner Companies, there is no requirement to serve any notice to CCI nor any requirement to obtain any approval of CCI in respect of the Scheme.

- 8. That the contents of paragraph no. 1 to 7 are true to the best of my knowledge and belief.



[Handwritten Signature]

DEPONENT

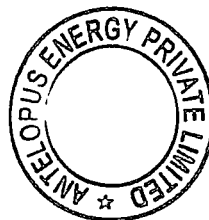
VERIFICATION

I, the deponent above named do hereby verify that the contents of my above affidavit are based on the records of the Petitioner Company 1 and believed by me to be true, no part of it is false and nothing material has been concealed therefrom.

Verified on this ____ day of October, 2024

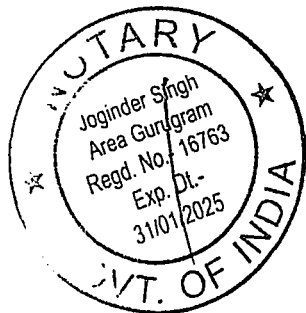
Place:

Date:








[Handwritten Signature]

DEPONENT

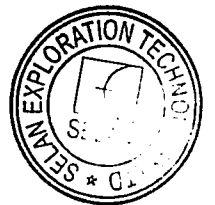
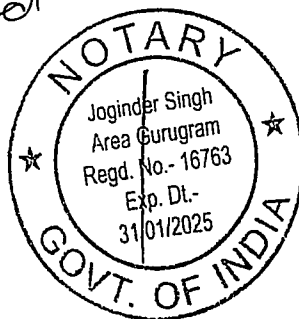


ATTESTED
[Handwritten Signature]
JOGINDER SINGH
ADVOCATE & NOTARY
GURUGRAM DISTT. (HR.)

10 OCT 2024

Bond		Indian-Non Judicial Stamp Haryana Government		Date :09/10/2024
Certificate No. G0I2024J2809			Stamp Duty Paid : ₹ 101 (Rs. Only)	
GRN No. 121986017			Penalty : ₹ 0 (Rs. Zero Only)	
<u>Deponent</u>				
Name: Selan Exploration Technology limited				
H.No/Floor : Na	Sector/Ward : Na	Landmark : Na		
City/Village : Gurugram	District : Gurugram	State : Haryana		
Phone : 95*****40				
Purpose : AFIDAVIT to be submitted at Concerned office				

This stamp paper forms an integral part of Affidavit
provide on behalf of Selan Exploration
Technology Limited



Yogita

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION NO. (CAA) ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024**

IN THE MATTER OF:

**SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ
WITH SECTION 66 AND SECTION 52 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013,
READ WITH THE RULE 15 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016.**

AND

IN THE MATTER OF:


COMPOSITE SCHEME OF ARRANGEMENT

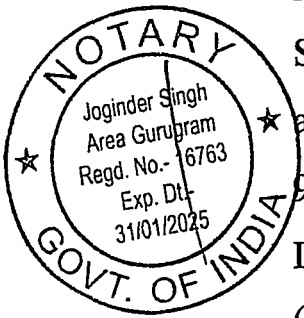
BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number U74999HR2018PTC076012 and having its registered office located at Unit No. 455-457, 4th floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana, through its authorized signatory, Name- Mr. Siva Kumar Pothepalli, Mobile No.- 9582170375, E-mail Id- Sivakumar.pothepalli@antelopusenergy.com. Income Tax PAN (AARCA3453F), Assessing Officer Circle 1(1), Ward (Range) 53, Gurugram

... Petitioner Company 1/ Transferor Company

AND

Yogita




SELAN EXPLORATION TECHNOLOGY LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number L74899HR1985PLC113196 and having its registered office located at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon- 122018, Haryana through its authorized signatory, Name- Ms. Yogita, Mobile No.- 9582545040, E-mail Id- yogita@selanoil.com.

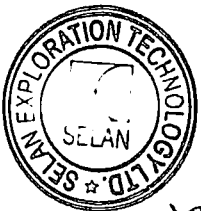
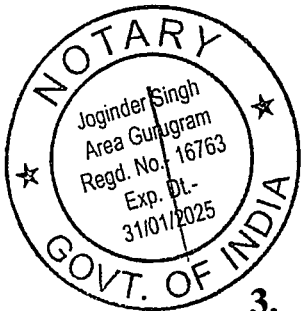
Income Tax PAN- (AAACS0342Q), Assessing Officer Circle 22(2), Ward (Range) 37, Delhi

... **Petitioner Company 2/ Transferee Company**

AFFIDAVIT

I, Yogita, Daughter of Mr Mohinder Pal Singh, resident of E-1501, GPL Eden Heights, Sector 70, Gurgaon, Haryana – 122018, presently at Gurugram, do solemnly affirm and say as follows:

1. That I am the authorized signatory and Company Secretary of the aforesaid Petitioner Company 2 and I am duly authorized by the said company vide its board resolution dated November 22, 2023, to depose this affidavit as such well-versed with the facts and circumstances of the present case and as such competent to file the present affidavit.
2. I am swearing to this affidavit with regard to the proposed Composite Scheme of Arrangement between Antelopus Energy Private Limited (Transferor Company/ Petitioner Company 1) and Selan Exploration Technology Limited (Transferee Company/ Petitioner Company 2) and their respective shareholders and creditors ("**Scheme**").
3. That, the Ministry of Corporate Affairs vide its notification circular dated March 7, 2024 ("MCA Circular") exempted the parties to (a) any acquisition referred to in clause (a) of section 5 of the Competition Act, 2002 ("Competition Act"); (b) acquiring of control by a person over an enterprise when such person has already direct or indirect control over another enterprise engaged



Yogita

in production, distribution or trading of a similar or identical or substitutable goods or provisions of a similar or identical or substitutable service, referred to in clause (b) of section 5 of the Competition Act; and (c) any merger or amalgamation, referred to in clause (c) of section 5 of the Competition Act from notifying the Competition Commission of India ("CCI"), referred to in Section 5 (a), (b) and (c) of the Competition Act, where (i) the value of the assets being acquired, taken control of, merged or amalgamated is not more than INR 450/- Crores (Indian Rupees Four Fifty Crores) in India; or (ii) turnover of not more than INR 1250/- Crores (Indian Rupees One Thousand Two Hundred and Fifty Crores) in India.

The copy of the said Notification is annexed herewith and marked as **ANNEXURE – 1 (Colly)**.

4. That the No Objection Certificate from the CCI is not required in the present case as Notification No. 1074 S.O. 1131(E) dated March 07, 2024 issued by the Ministry of Corporate Affairs, provides as follows:-

"In exercise of the powers conferred by clause (a) of section 54 of the Competition Act, 2002 (12 of 2003), the Central Government, in public interest, hereby exempts the enterprises being parties to

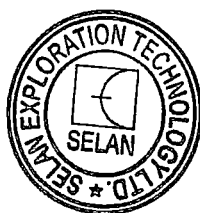
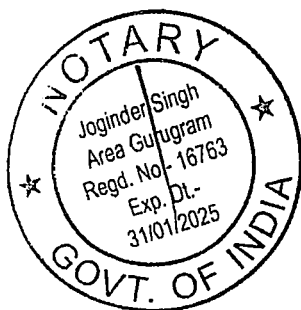
—

(a)...

(b)...

(c) any merger or amalgamation, referred to in clause (c) of section 5 of the Competition Act,

where the value of assets being acquired, taken control of, merged or amalgamated is not more than rupees four hundred and fifty crores in India or turnover of not more than rupees one thousand two hundred and fifty crores in India, from the provisions of section 5 of the said Act for a period of two years from the date of publication of this notification in the official gazette."



Yogita

5. It is hereby submitted that the parameters prescribed under the Competition Act, 2002 are not applicable to the present Scheme, and the Petitioner Companies are not required to seek approval of the Competition Commission of India (“CCI”) for the proposed Scheme.

The Table 1 below provides values of assets and turnover of Petitioner Companies for your kind consideration-

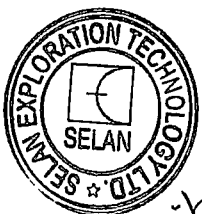
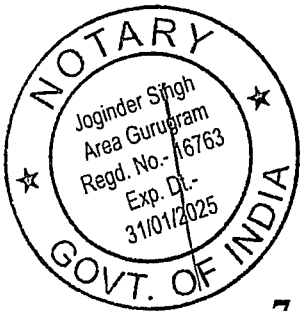
Table 1: Values of assets and turnover of Petitioner Companies

Particulars	Assets (In Cr.)	Turnover (In Cr.)
Entities involved in the proposed restructuring-		
• Antelopus Energy Private Limited (A)	102	-
• Selan Exploration Technology Limited (B)	485	166
Total	587	166

Note: As per audited financial statements for the financial year ended March 31, 2024.

6. That it is apparent from the perusal of the above provisions and the financial statements of the Petitioner Companies that the approval of CCI is not required in the present case as the enterprise remaining after the merger i.e. the Petitioner Company 2/ Transferee Company does not exceed the threshold limit of turnover as specified in Section 5 of the Competition Act, 2002.

7. It is evident from the relevant Para of the above-quoted notification that the exemption from seeking CCI approval shall not be available to the Companies if both the threshold limits (i.e. Asset Size of INR 450 Cr. and Turnover INR.1250 Cr.) have been breached meaning thereby both the Asset Criteria and Turnover Criteria shall be breached by the company for falling outside the



Yogita

preview of the aforesaid exemption notification. In the present case, the asset size of the Petitioner Companies is INR 587 Crores, however, the turnover of the Petitioner Companies is below the prescribed limit of Rs. 1,250 Crores. Since both the conditions/limits are not breached by the Petitioner Companies under the Scheme of Amalgamation. The exemption from Section 5 of the Competition Act, 2002 shall apply to the Petitioner Companies. Hence, in view of the given facts and circumstances of the respective Petitioner Companies, there is no requirement to serve any notice to CCI nor any requirement to obtain any approval of CCI in respect of the Scheme.

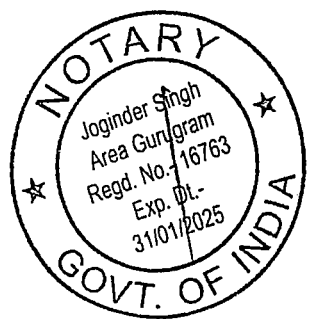
- 8. That the contents of paragraph no. 1 to 7 are true to the best of my knowledge and belief.



Yogita
DEPONENT

VERIFICATION

I, the deponent above named do hereby verify that the contents of my above affidavit are based on the records of the Petitioner Company 2 and believed by me to be true, no part of it is false and nothing material has been concealed therefrom.



Verified on this ____ day of October, 2024

Place:

Date:

ATTESTED
[Signature]
JOGINDER SINGH
ADVOCATE & NOTARY
GURUGRAM DISTT. (HR.)



Yogita
DEPONENT

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



Afnaan Siddiqui (Advocate)
Certified True Copy

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*



Afnaan Siddiqui (Advocate)
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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:



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“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,*



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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”*



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- 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



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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.



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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



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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.



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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



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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.


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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.



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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



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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



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- 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


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- 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.



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- 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



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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


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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 &




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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.


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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)



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IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT - II)
(Through Hybrid Mode)

Item No. 1

COMP.APPL/188 (CH)2024

In

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

(1st Motion)

(Petition Allowed on 12.08.2024)

IN THE MATTER OF:

**Antelopus Energy Private Limited ...
& Anr.**

Petitioner Companies

Under Section: 230 - 231, CA 2013
Rule: 11 & 154 of NCLT, 2016

Order delivered on 26.09.2024

CORAM:

**SHRI. ASHISH VERMA,
HON'BLE MEMBER (T)**

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

PRESENT:

**For the Applicant
COMP.APPL/188 (CH)2024**

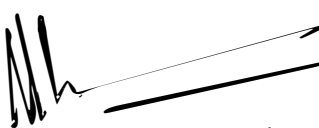
**in : Mr. Atul V Sood, Mr. Suman Kumar
Jha, Mr. Afnaan Siddiqui, Advocates**

ORDER

COMP.APPL/188 (CH)2024

The present application has been filed under Rule 11 read with Rule 154 of the NCLT Rules, 2016 seeking clarification in the order dated 12.08.2024 passed by this Bench. It is mentioned in the application that while granting the directions in the said order, inadvertently it could not be mentioned that the meeting of preference shareholders of Transferor Company is dispensed with in view of 100% consent of Preference Shareholders received.

Priyanka
26.09.2024


Afnaan Siddiqui (Advocate)
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We have checked the consent of these Shareholders in Chart mentioned at Page No.16 of the said order.

In these circumstances, we allow this application and one paragraph is now added at page No.17 after para No.23, I(a) as '**para No. 23 I(aa)**' which is reproduced hereinbelow:-

"para No. 23 I(aa)

That the meeting of Preference Shareholders of Transferor Company is dispensed with in view of 100% consent of Preference Shareholders received."

The inadvertent error made in the order dated 12.08.2024 is hereby corrected. The Registry is directed to issue a Corrigendum to that effect and a copy of this Corrigendum be given to the learned counsel for the applicant Company.

Thus, COMP.APPL/188(CH)2024 is allowed and disposed of accordingly.

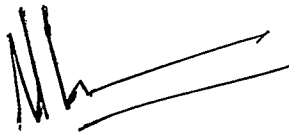
Sd/-

(ASHISH VERMA)
HON'BLE MEMBER (T)

Sd/-

(HARNAM SINGH THAKUR)
HON'BLE MEMBER (J)

Priyanka
26.09.2024


Afnaan Siddiqui (Advocate)
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BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION (CAA) NO. ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ WITH SECTION 66 AND SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH THE RULE 15 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF:

Antelopus Energy Private Limited & Anr.

... (Petitioner Companies)

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PLACE: Noida

DATE: October 14, 2024

Filed by-
Atul V. Sood

Adv. Atul V. Sood

Suman Kumar Jha
Adv. Suman Kumar Jha

M Afnaan Siddiqui
Adv. Afnaan Siddiqui

Advocates
(Advocates for Petitioner Companies)
Corp Legex (Advocates & Solicitors)

912, Wave Silver Tower, Sector-18,

Noida-201301,

Mobile No.: 9716406207

Email Id: afnaan@corplex.com

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION (CAA) NO. ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024**

IN THE MATTER OF:

**SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ
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APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013,
READ WITH THE RULE 15 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND
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AND

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COMPOSITE SCHEME OF ARRANGEMENT

AND

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PLACE: Noida

DATE: October 14, 2024

Filed by-
Atul V Sood

Adv. Atul V. Sood

Suman K.

Adv. Suman Kumar Jha

M

Adv. Afnaan Siddiqui

Advocates

(Advocates for Petitioner Companies)

Corp Legex (Advocates & Solicitors)

912, Wave Silver Tower, Sector-18,

Noida-201301,

Mobile. No.: 9716406207

Email Id: afnaan@corplex.com

ANNEXURE A-17 (copy)

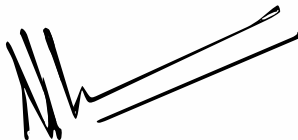
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Filing Date : 23-09-2024

S. No.	Filing Number	Miscellaneous No	Party Name	File Name
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2	0404115023772024	0404115023772024/1	ANTELOPUS ENERGY PRIVATE LIMITED	V1 Affidavit of Service.pdf
3	0404115023772024	0404115023772024/1	ANTELOPUS ENERGY PRIVATE LIMITED	V2 Affidavit of Service.pdf
4	0404115023772024	0404115023772024/1	ANTELOPUS ENERGY PRIVATE LIMITED	V3 Affidavit of Service.pdf
5	0404115023772024	0404115023772024/1	ANTELOPUS ENERGY PRIVATE LIMITED	V4 Affidavit of Service.pdf
6	0404115023772024	0404115023772024/1	ANTELOPUS ENERGY PRIVATE LIMITED	V5 Affidavit of Service.pdf
7	0404115023772024	0404115023772024/1	ANTELOPUS ENERGY PRIVATE LIMITED	V6 Affidavit of Service.pdf

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Afnaan Siddiqui (Advocate)
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**BEFORE THE HON'BLE NATIONAL
COMPANY LAW TRIBUNAL, CHANDIGARH BENCH-II
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
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READ WITH RULES 3 AND 5 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS & AMALGAMATIONS)
RULES, 2016**

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED,

having its registered office at:

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

..(Transferor Company/Applicant Company 1)

AND

SELAN EXPLORATION TECHNOLOGY LIMITED,

having its registered office at:

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

... (Transferee Company/ Applicant Company 2)



Afnaan Siddiqui (Advocate)

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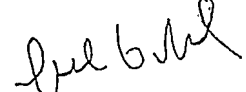
Place: Noida

Date: 23-09-2024



Afnaan Siddiqui (Advocate)
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FILED BY



Adv. Atul V Sood/



Adv Suman Kumar Jha/



Adv Afnaan Siddiqui

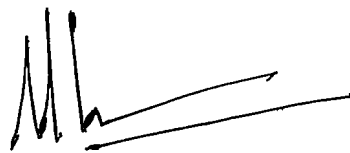
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Mob. No- 9716406207

Email id- afnaan@corplegex.com



Afnaan Siddiqui (Advocate)
Certified True Copy

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

IN THE MATTER OF:

SECTION 230-232 OF THE COMPANIES ACT, 2013 READ
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RULES, 2016

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED,

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

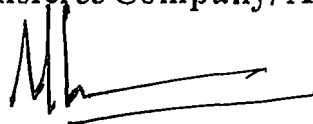
..(Transferor Company/Applicant Company 1)

AND

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having its registered office at:
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Gurgaon – 122018, Haryana

... (Transferee Company/ Applicant Company 2)



Afnaan Siddiqui (Advocate)
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Place: Noida

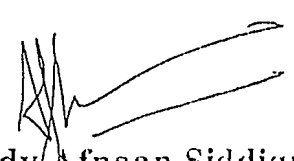
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Adv Atul V Sood/


Adv Suman Kumar Jha/


Afnaan Siddiqui (Advocate)
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Adv Afnaan Siddiqui

(Advocate for the Companies)
Corp Legex (Advocate & Solicitors)
912, Wave Silver Tower, Sector 18, Noida-201301
Mob. No- 9716406207
Email id- afnaan@corplegex.com



Afnaan Siddiqui (Advocate)
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BEFORE THE HON'BLE NATIONAL COMPANY LAW
 TRIBUNAL, CHANDIGARH BENCH-II
 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 RULES 3 AND 5 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

ANTELOPUS ENERGY PRIVATE LIMITED & ANR.

...Applicant Companies

MEMO OF PARTIES

1. ANTELOPUS ENERGY PRIVATE LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number U74999HR2018PTC076012 and having its registered office located at Unit No. 455-457, 4th floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon - 122018, Haryana, through its authorised signatory, Name - Mr. Siva Kumar Pothepalli. Mobile No. - 9582170375, Email Id. Sivakumar.pothepalli@antelopusenergy.com. Income Tax PAN (AARCA3453F), Assessing Officer Circle 1(1). Ward (Range) 53, Gurugram

...Transferor Company/Applicant Company 1

2. SELAN EXPLORATION TECHNOLOGY LIMITED, a company registered under the Companies Act, 1956 having Corporate Identification Number L74899HR1985PLCH3196 and having its registered office located at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon - 122018, Haryana through its authorized signatory, Name - Ms. Yogita. Mobile No.- 9582545040, E-mail Id yogita@selanoil.com.



Afnaan Siddiqui (Advocate)
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Income Tax PAN – (AAACS0342Q), Assessing Officer Circle 22(2), Ward
(Range) 37, Delhi

... Transferee Company / Applicant Company 2

Place: Noida

Dated: 23.09.2024

FILED BY

Adv Atul V Sood/

Adv Suman Kumar Jha/

Adv Afnaan Siddiqui

(Advocate for the Companies)





Corp Legex (Advocate & Solicitors)

912, Wave Silver Tower, Sector 18, Noida-201301

Mob No- 9716406207

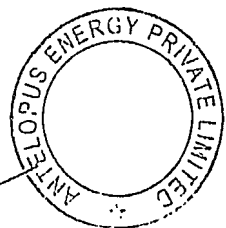
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Afnaan Siddiqui (Advocate)
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 Indian-Non Judicial Stamp Haryana Government 		Date : 19/09/2024
Certificate No.	GOS202413076	Stamp Duty Paid : ₹ 101
		<small>(Rs. Only)</small>
GIN No.	121594426	Penalty : ₹ 0
		<small>(Rs. Zero Only)</small>
<u>Deponent</u>		
Name :	Antelopus Energy Private limited	
H No/Floor :	Na	Sector/Ward : Na
		Landmark : Na
City/Village :	Gurugram	District : Gurugram
		State : Haryana
Phone :	95*****40	
		
Purpose : AFFIDAVIT to be submitted at Concerned office		

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

This stamp paper forms an integral part of Affidavit given by Mr Siva Kumar Pothepalli on behalf of Antelopus Energy Private Limited



[Handwritten Signature]

Afnaan Siddiqui (Advocate)
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**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY APPLICATION NO. C.A. (CAA) 30/CHD/HRY/2024**

IN THE MATTER OF:

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AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

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JMD Megapolis Sector 48, Sohna Road,

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... (Transferor Company/ Applicant Company 1)

AND

SELAN EXPLORATION TECHNOLOGY LIMITED,

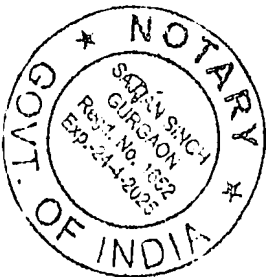
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Unit No. 455-457, 4th Floor,

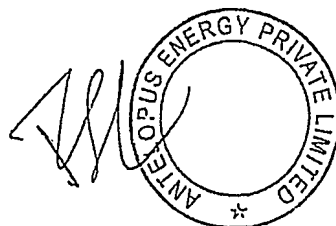
JMD Megapolis Sector 48, Sohna Road,

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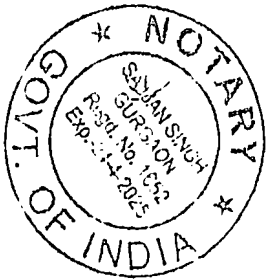

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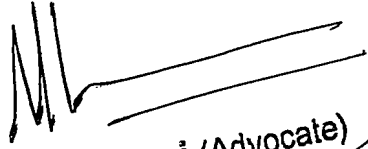
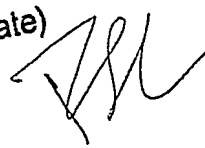
AFFIDAVIT IN COMPLIANCE WITH THE ORDER DATED AUGUST 12, 2024 PASSED BY THIS HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH, ON BEHALF OF APPLICANT COMPANY 1

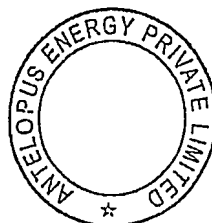
I, Siva Kumar Pothepalli S/o Mr. Siva Prasada Rao Pothepalli, aged 57 years old, residing at Flat No. 301, Tower- 15, The Close North, Nirvana Country, Sector-50, Gurgaon, Haryana- 122018, do solemnly affirm and say as follows:-

1. That I am the Authorised Signatory and Director of Applicant Company 1 and as such well-versed with the facts and circumstances of the present case and as such competent to file the present affidavit.
2. I am swearing to this affidavit with regard to the proposed Composite Scheme of Arrangement for Amalgamation of Antelopus Energy Private Limited (Transferor Company / Applicant Company 1) with Selan Exploration Technology Limited (Transferee Company/ Applicant Company 2).
3. That the captioned application under 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 3 and 5 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016, for convening the meetings was allowed by this Hon'ble Tribunal vide its Order dated August 12, 2024, with directions *inter alia* to:



- (i) Conduct the meeting of Equity Shareholders at 10:30 AM and Class A1 Equity Shareholders at 11:30 AM of the Applicant Company 1 on October 05, 2024 through Video Conferencing with the facility of remote e-voting;
- (ii) Send individual notices of the meeting to the Equity Shareholders and Class A1 Equity Shareholders of the Applicant Company 1 through registered post or speed post or courier or e-mail;
- (iii) Send individual notices to regulatory authorities in compliance of the provisions of Section 230(5) of the Companies Act, 2013; and


Afnaan Siddiqui (Advocate)
 Certified True Copy 

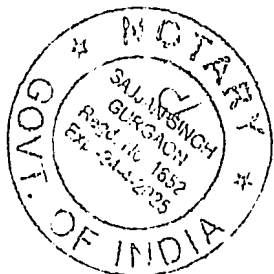


- (iv) Publish the notice of meeting in the following newspapers viz. 'Business Standard' (English) and 'Jansatta' (Hindi), both in Delhi NCR Edition at least 30 days before the date of meeting.
- (v) The authorized representative of the Applicant Companies to file the present affidavit of service of the individual notices and publication of advertisement with the Hon'ble Tribunal at least 10 days before the date of meeting.

The copy of the order dated August 12, 2024 passed by this Hon'ble Tribunal in the captioned matter is annexed herewith and marked as ANNEXURE A-1.


4. That the aforesaid directions have been duly complied by the Applicant Company 1 in the following manner:

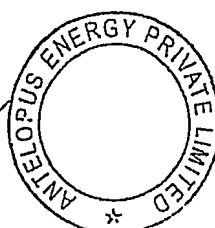
- (i) The notices of meeting of the Equity Shareholders of the Applicant Company 1 duly signed by the Authorised Representative along with such documents as required under the provisions of the Companies Act, 2013, and rules made thereunder were duly served by the National Securities Depository Limited through email on August 31, 2024 to the 03 (Three) Equity Shareholders. Further, National Securities Depository Limited vide their Confirmation Letter dated September 19, 2024 have confirmed the service of the notice to the 03 (Three) Equity Shareholders of the Applicant Company 1.



The list of Equity Shareholders of the Applicant Company 1 as on August 12, 2024 along with the copy of the Confirmation Letter dated September 19, 2024 issued by National Securities Depository Limited confirming the service of notices to the 03 (Three) Equity Shareholders of the Applicant Company 1 through email with the copy of Notice and Explanatory Statement are annexed herewith and marked as ANNEXURE A-2 (Colly);

- (ii) The notices of meeting of Class A1 Equity Shareholder of the Applicant Company 1 duly signed by the Authorised Representative along with such documents as required under the provisions of the Companies Act, 2013, and rules made thereunder were duly served by the National Securities

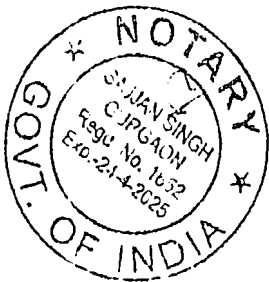

Afnaan Siddiqui (Advocate)
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Depository Limited engaged by the Applicant Company 1, to the 01 (One) Class A1 Equity Shareholder through email on August 31, 2024. Further, National Securities Depository Limited vide its Confirmation Letter dated September 19, 2024 has confirmed the service of the notice to the 01 (One) Class A1 Equity Shareholder of the Applicant Company 1.

The list of Class A1 Equity Shareholder of the Applicant Company 1 as on August 12, 2024 along with copy of the Confirmation Letter dated September 19, 2024 issued by National Securities Depository Limited confirming the service of notice to the Class A1 Equity Shareholder of the Applicant Company 1 through email with the copy of Notice and Explanatory Statement are annexed herewith and marked as **ANNEXURE A-3 (Colly)**;

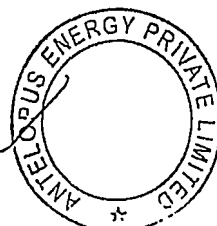
5. That the Applicant Company 1, in compliance of the Order dated August 12, 2024 passed by this Hon'ble Tribunal, has duly served the notice of meeting of Equity Shareholders and Class A1 Equity Shareholders on September 03, 2024 and September 04, 2024 to:
 - i. Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi;
 - ii. Registrar of Companies (NCT of Delhi and Haryana);
 - iii. Official Liquidator (attached with Punjab and Haryana High Court);
 - iv. Income Tax Department through the Nodal officer Chandigarh, Delhi High Court (Income Tax Cell) and Income Tax Ward at Gurgaon;
 - v. Ministry of Petroleum and Natural Gas; and
 - vi. Reserve Bank of India



The original speed post receipts along with tracking reports evidencing service of notices to the above-mentioned authorities are annexed herewith and marked as **ANNEXURE A-4 (Colly)**.

6. That along with the notice of the meeting, the Applicant Company 1, also sent statements explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members. It also contained the effect of the Scheme on Directors of the Applicant Company 1 under section 230(3) of the Companies Act 2013.

Afnaan Siddiqui (Advocate)
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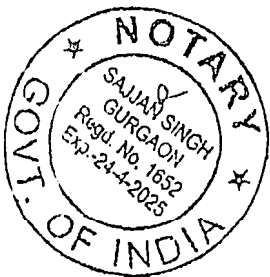


7. That in compliance of the Order dated August 12, 2024, the directions of the Hon'ble Tribunal have also been duly complied by the Applicant Company 1 in respect of the newspaper advertisement. The newspaper advertisements duly signed by the Authorised Representative was published in "Business Standard" (English) and "Jansatta" (Hindi) in Delhi NCR Edition on 31 August 2024.

The original newspaper cuttings of both the newspapers as aforesaid are annexed herewith and marked as ANNEXURE A-5 (Colly);

8. That the directions contained in the order dated August 12, 2024, passed by this Hon'ble Tribunal in the above-captioned matter regarding issue of individual notices via email / registered post / speed post/ courier and the publication of advertisement in the newspapers have been duly complied by Applicant Company 1.

9. That the contents of paragraphs number 1 to 8 are true to the best of my knowledge and belief.



[Signature]
DEPONENT

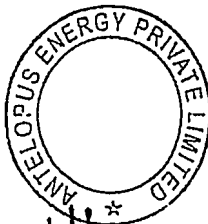
VERIFICATION

I, the deponent above named do hereby verify that the contents of my above affidavit are based on the records of the Applicant Company 1 and believed by me to be true, no part of it is false and nothing material has been concealed therefrom.

Verified on this 20 day of September, 2024

[Signature]
DEPONENT

[Signature]



ATTESTED
[Signature]
SAJJAN SINGH
ADVOCATE & NOTAR^y
GURGAON

[Signature] 20 SEP 2024

Afnaan Siddiqui (Advocate)
Certified True Copy

E-Noto



Indian-Non Judicial Stamp Haryana Government



Date : 19/09/2024

Certificate No. GOS202413020



Stamp Duty Paid : ₹ 101

(Rs. Only)

GFN No. 121594426



Penalty : ₹ 0

(Rs. Zero Only)

Deponent

Name : Selan Exploration Technology limited

H No./Floor : Na

Sector/Ward : Na

Landmark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

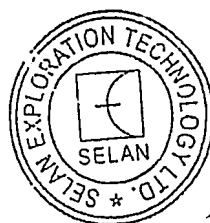
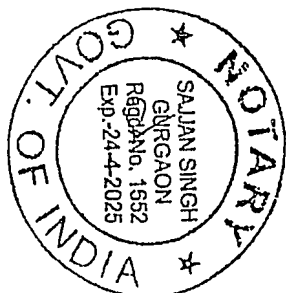
Phone : 95*****40



Purpose : AFFIDAVIT to be submitted at Concerned office

The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://egrashry.nic.in>

This stamp paper forms an integral part of
Affidavit signed by Ms. Yogita on behalf
of Selan Exploration Technology Limited



Yogita
Mh

Afnaan Siddiqui (Advocate)
Certified True Copy

BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY APPLICATION NO. 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 3
AND 5 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS &
AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED,

having its registered office at:

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

... (Transferor Company/ Applicant Company 1)

AND

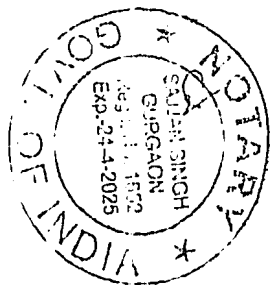
SELAN EXPLORATION TECHNOLOGY LIMITED,

having its registered office at:

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

... (Transferee Company/ Applicant Company 2)

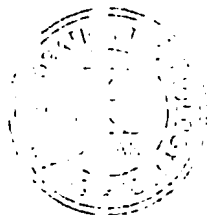
AFFIDAVIT IN COMPLIANCE WITH THE ORDER DATED AUGUST 12,
2024 PASSED BY THIS HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH, ON BEHALF OF APPLICANT COMPANY 2



Yogita

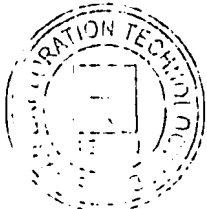
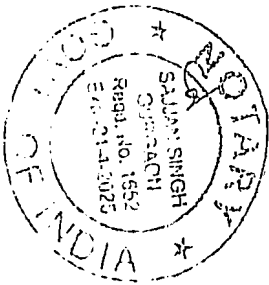
[Handwritten Signature]

Afnaan Siddiqui (Advocate)
Certified True Copy



I, Yogita D/o Mr. Mohinder Pal Singh, aged 31 years old, residing at E-1501, GPL Eden Heights, Sector-70, Gurugram, Haryana- 122101, do solemnly affirm and say as follows:-

1. That I am the authorized signatory and Company Secretary of the Applicant Company 2 and as such well versed with the facts and circumstances of the present case and as such competent to file the present affidavit.
2. I am swearing to this affidavit with regard to the proposed Composite Scheme of Arrangement between Antelopus Energy Private Limited (Transferor Company / Applicant Company 1) with Selan Exploration Technology Limited (Transferee Company/ Applicant Company 2).
3. That the captioned application under 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 3 and 5 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 for convening/dispensing the meetings was allowed by this Hon'ble Tribunal vide its Order dated August 12, 2024, with directions *inter alia* to:
 - (i) Conduct the meeting of Equity Shareholders at 12:30 PM of the Applicant Company 2 on October 05, 2024 through Video Conferencing with the facility of remote e-voting;
 - (ii) Send individual notice of the meeting to the Equity Shareholders of the Applicant Company 2 through registered post or speed post or courier or e-mail;
 - (iii) Send individual notices to authorities in compliance with the provisions of Section 230(5) of the Companies Act, 2013;
 - (iv) Publish the notice of meeting in the following newspapers viz. 'Business Standard' (English) and 'Jansatta' (Hindi), both in Delhi NCR Edition at least 30 days before the date of meeting



Yogita

M
 Afnaan Siddiqui (Advocate)
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- (v) Publish the notice of the meeting on the website of the Applicant Company 2, if any.
- (vi) The authorized representative of the Applicant Companies to file the present affidavit of service of the individual notices and publication of advertisement in the Tribunal at least 10 days before the date of meeting.

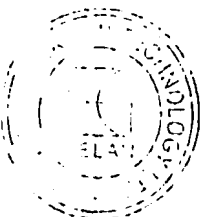
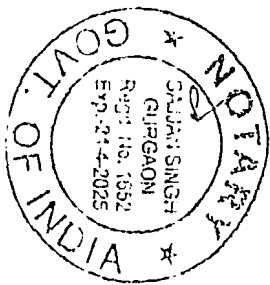
The copy of the order dated August 12, 2024 passed by this Hon'ble Tribunal in the captioned matter is annexed herewith and marked as ANNEXURE A-1.

4. That the aforesaid directions have been duly complied by the Applicant Company 2 in the following manner-

- (i) The notice of meeting to the Equity Shareholders of the Applicant Company 2 duly signed by the Authorised Representative of the Applicant Company 2 along with such documents as required under the provisions of the Companies Act, 2013 and rules made there under were duly served by the National Securities Depository Limited engaged by the Applicant Company 2, through email on August 31, 2024 to 22,680 (Twenty Two Thousand Six Hundred and Eighty) Equity Shareholders whose email ids were registered with the Applicant Company 2 and through registered post by Tirpuati Services engaged by the Applicant Company 2 to 825 (Eight Hundred and Twenty Five) Equity Shareholders whose email addresses were not registered. National Securities Depository Limited vide its letter dated 12 September 2024 has confirmed the service of the notice to the 22,680 (Twenty Two Thousand Six Hundred and Eighty) Equity Shareholders of the Applicant Company 2. Further, Tirupati Services has also confirmed service of notice through registered post to 825 (Eight Hundred and Twenty Five) Equity Shareholders of Applicant Company 2.

Notices were dispatched to all 23,505 (Twenty Three Thousand Five Hundred and Five) Equity Shareholders of Applicant Company 2.

The list of Equity Shareholders of the Applicant Company 2 as on August 12, 2024 along with copy of the Confirmation Letter dated September 12,



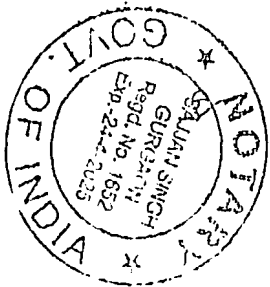
Yogita

[Signature]

Afnaan Siddiqui (Advocate)
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2024 issued by National Securities Depository Limited and Confirmation Letter dated August 31, 2024 issued by Tirupati Services confirming the service of notices to the 23,505 (Twenty Three Thousand Five Hundred and Five) Equity Shareholders of the Applicant Company 2 through email and registered post respectively with the copy of Notice and Explanatory Statement are annexed herewith and marked as ANNEXURE A-6 (Colly);

5. That the Applicant Company 2, in compliance of the Order dated August 12, 2024 passed by this Hon'ble Tribunal, has duly served the notice of meeting of Equity Shareholders on September 03 2024 and September 04, 2024 to the following statutory authorities-
- i. Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi;
 - ii. Registrar of Companies (NCT of Delhi and Haryana);
 - iii. Official Liquidator (attached with Punjab and Haryana High Court);
 - iv. Securities and Exchange Board of India;
 - v. Stock Exchanges i.e BSE and NSE;
 - vi. Income Tax Department through the Nodal officer Chandigarh, Delhi High Court (Income Tax Cell) and Income Tax Ward at Gurgaon;
 - vii. Ministry of Petroleum and Natural Gas; and
 - viii. Reserve Bank of India.




The original speed post receipts along with tracking reports evidencing service of notices to the above-mentioned authorities along with screenshot of uploading the notice on the e-filing facility provided by BSE for serving of notice are annexed herewith and marked as ANNEXURE A-7 (Colly).

6. That along with the notice of the meeting, Applicant Company 2, also sent statements explaining the effect of the Scheme on the creditors, key managerial personnel, promoters, and non-promoter members. It also contained the effect of the Scheme on the Directors of the Applicant Company 2 under Section 230 (3) of the Companies Act 2013.

7. That in compliance with the Order dated August 12, 2024, the directions of the Hon'ble Tribunal have also been duly complied by Applicant Company 2 in



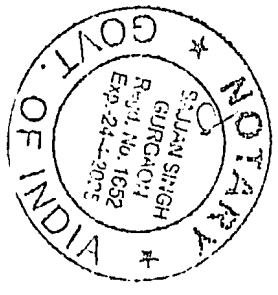
Yogita


Afnaan Siddiqui (Advocate)
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respect of the newspaper advertisement. The newspaper advertisements duly signed by the Authorised Representative of Applicant Company 2 was published in "Business Standard" (English) and "Jansatta" (Hindi) in Delhi NCR Edition on 31 August 2024.

The original newspaper cuttings of both the newspapers as aforesaid are annexed herewith and marked as ANNEXURE A-5 (Colly).

- 8. That the Applicant Company 2 published notice on its website on August 31, 2024. The screenshot of the notice published on the website of Applicant Company 2 is annexed herewith and marked as Annexure A-8.
- 9. That the directions contained in the order dated August 12, 2024, passed by this Hon'ble Tribunal in the above-captioned matter regarding the issue of individual notices via email / registered post/speed post/ courier and the publication of advertisement in the newspapers, including other directions have been duly complied by Applicant Company 2.
- 10. That the contents of paragraphs number 1 to 9 are true to the best of my knowledge and belief.



Yogita
 DEPONENT

VERIFICATION

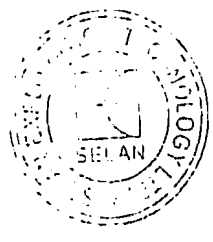
I, the deponent above named do hereby verify that the contents of my above affidavit are based on the records of the Applicant Company 2 and believed by me to be true, no part of it is false and nothing material has been concealed therefrom.

Verified on this 20th day of September, 2024

ATTESTED
Sajjan Singh
 SAJJAN SINGH
 ADVOC - TE & NOTARY
 GURGAON

Yogita
 DEPONENT

20 SEP 2024



Afnaan Siddiqui
 Afnaan Siddiqui (Advocate)
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ANNEXURE P-18 (copy)

Equity shareholders of Transfers Company

You have uploaded below Document Successfully

IA Filing / Filing No : 0404115023772024

Filing Date : 08-10-2024

S. No.	Filing Number	Miscellaneous No	Party Name	File Name
1	0404115023772024	0404115023772024/3	ANTELOPUS ENERGY PRIVATE LIMITED	Final Chairman Report - Antelopus - Equity.pdf
2	0404115023772024	0404115023772024/3	ANTELOPUS ENERGY PRIVATE LIMITED	Proof of service.pdf

Receipt Print

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
CA(CAA) No. 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 13 AND RULE 14 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED,

...(Transferor Company/ Applicant Company 1)

AND

SELAN EXPLORATION TECHNOLOGY LIMITED,

...(Transferee Company/ Applicant Company 2)

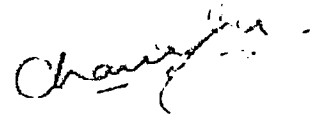
INDEX

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		From	To
1.	Report of Result by the Chairman of Meeting of Equity Shareholders of Antelopus Energy Private Limited held on October 5, 2024, through Video Conferencing.	1	8
2.	<u>Annexure – R1 (Colly):</u> A Copy of the extract cuttings of the aforesaid public advertisements	9	10
3.	<u>Annexure R2 (Colly)</u>	11	29


Afnaan Siddiqui (Advocate)
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	A copy of the Scrutinizer's Report along with supporting documents		
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FILED BY:



SP SINGH CHAWLA

Advocate

Chairman appointed for the meeting of Equity
Shareholders(s) of Antelopus Energy Private
Limited

Date: 8th October, 2024

Place: Chandigarh



Afnaan Siddiqui (Advocate)
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FORM No. CAA. 4

[Pursuant to Rule 13(2) and Rule 14 of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
C.A. (CAA) No. 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 13 AND RULE 14 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

AND**IN THE MATTER OF:**

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED,

...(Transferor Company/ Applicant Company 1)

AND

SELAN EXPLORATION TECHNOLOGY LIMITED,

...(Transferee Company/ Applicant Company 2)

REPORT OF RESULT BY THE CHAIRMAN OF MEETING OF EQUITY SHAREHOLDERS OF ANTEOPUS ENERGY PRIVATE LIMITED HELD THROUGH VIDEO CONFERENCING ON OCTOBER 5, 2024

I, **SP Singh Chawla, Advocate** appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble Tribunal"), vide its Order dated August 12, 2024, to act as the Chairman for the meeting of Equity Shareholders of Antelopus Energy Private Limited ("Applicant Company 1" or "Transferor Company") held on Saturday, October 5, 2024, at 10:30 A.M. through Video Conferencing ("VC"),

Afnaan Siddiqui (Advocate)
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pursuant to the provisions of Section 230-232 of the Companies Act, 2013 ("Act") read with Section 108 of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 20 of Companies (Management and Administration) Rules, 2014 to consider and, if thought fit, approve, 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 Act, and other connected matter, if any, submit my report as under:

1. That as directed by this Hon'ble Tribunal, the meeting of the Equity Shareholders of the Applicant Company 1 ("**Meeting**") was duly convened and held on Saturday, October 5, 2024, at 10.30 A.M. IST through VC as arranged by National Securities Depository Limited ("**NSDL**") on behalf of the Applicant Company 1.
2. The Applicant Company 1 through NSDL also provided facility of remote e-voting during the period which commenced from Monday, September 30, 2024, at 9:00 A.M IST and ended on Friday, October 4, 2024, at 5.00 P.M IST.
3. That I, the undersigned being the Chairman of the Meeting, attended the Meeting through VC along with the Alternate Chairman Mr. Ashwani Sharma and Scrutinizer Ms. Niharika Sohal, appointed by this Hon'ble Tribunal vide its Order dated August 12, 2024. Apart from Equity Shareholders of the Applicant Company 1, the senior management along with legal counsel of the Applicant Company 1 were present in the meeting through VC.
4. That further in compliance of Para XIII of the Order dated August 12, 2024, I have been informed and shown by the Applicant Company 1 that the copy of the Affidavit of Service in respect of service of notice and publication of advertisement has been filed with this Hon'ble Tribunal on September 23, 2024, vide Miscellaneous/ Diary No. 0404115023772024/1 and physical diary no. 02377/01 dated September 26, 2024, and a copy of the said affidavit was shared with me.



Afnaan Siddiqui (Advocate)
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5. That pursuant to the Order dated August 12, 2024 and in terms of Para XII of the said Order, notice of the Meeting under the signature and supervision of the authorized representative of the Applicant Company 1 was sent to all the Equity Shareholders of Applicant Company 1 (total number of Equity Shareholders are 3 (Three) as on the Cut-off date August 12, 2024) accompanied by the Explanatory Statement [under Sections 230-232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any] and requisite documents through e-mail by NSDL on 31.08.2024 engaged by the Applicant Company 1, to 3 (Three) Equity Shareholders whose email addresses were registered with the Applicant Company 1. Thus, Notices were dispatched to all 3 (Three) Equity Shareholders in terms of the aforesaid order. The advertisement of the aforesaid Meeting has been duly published in "Business Standard" (English) and "Jansalta" (Hindi) in Delhi NCR Edition on August 31, 2024. A copy of the extract cuttings of the aforesaid public advertisements are annexed hereto as Annexure - R1(Colly).
6. In terms of the directions contained in the Order dated August 12, 2024 passed by this Hon'ble Tribunal, the quorum for the meeting was 3 (Three) in number. That at 10:40 A.M IST, the Ld. Scrutinizer, Ms. Niharika Sohal with the assistance of Mr. Siva Kumar Pothealli, Director of Applicant Company 1, informed me that the Quorum for the Meeting was present and the Meeting was put to transact the agenda as mentioned in the notice of the Meeting.
7. That during the Meeting, the e-voting facility was provided to the Equity Shareholders from 10:30 A.M IST to 11 A.M IST for the Equity Shareholders (those who have not availed remote e-voting access) to vote on the proposed resolution. The e-voting facility during the Meeting remained open for 15 minutes from the conclusion of the Meeting.
8. That thereupon, the resolution for the Scheme amongst Antelopus Energy Private Limited and Selan Exploration Technology Limited was read out and explained in the meeting to the Equity Shareholders as present in the meeting and the question submitted to the said meeting was whether the Equity Shareholders of the Company approve, with or without modification(s), the said Scheme of Amalgamation submitted to the meeting and agree thereto. Thereafter, the said resolution on the Scheme was put to vote.


Afnaan Siddiqui (Advocate)
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9. That the Ld. Scrutinizer, Ms. Niharika Sohal along with the assistance of Mr. Siva Kumar Pothepalli, Director of Applicant Company 1, scrutinized the voting made through remote e-voting by the Equity Shareholders. The Scrutinizer submitted with me her consolidated Report having detail of voting made by the Equity Shareholders through remote e-voting during the prescribed period and e-voting facility provided during the Meeting. A copy of the Scrutinizer's Report dated 05.10.2024 along with supporting annexures are enclosed herewith and marked as **Annexure – R2(Colly)**.
10. The Meeting was concluded with the vote of thanks at 10:45 A.M IST.
11. That the following resolution to this effect was passed in the Meeting of Equity Shareholders by way of remote e-voting during the prescribed period and e-voting facility provided during the Meeting:

“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, 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

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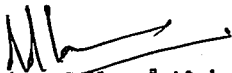
Limited ("Antelopeus" or "Transferor Company") and Selan Exploration Technology Limited ("Selan" or "Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme"), providing for, inter alia, the reduction of the capital of the Transferor Company and amalgamation of the Transferor Company with and into the Transferee Company in the manner set out in the Scheme.

RESOLVED FURTHER THAT *the Directors of the Company, Mr. Sanjay Kumar (PAN: ECRPK1720A) Company Secretary 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."*

12. The majority of persons representing three-fourths both in number and value of the Equity Shareholders, are of the opinion that the Scheme should be approved and agreed to. The result of the voting upon the said question was as follows:

- (i) Total Number of Equity Shareholders as per record – 3 (Three)
(ii) Voted "IN FAVOUR" of the resolution:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	3	4,56,91,563


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E-voting at the Meeting	Nil	Nil
Total	3	4,56,91,563

(iii) Voted "AGAINST" the resolution:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	Nil	Nil
E-voting at the Meeting	Nil	Nil
Total	Nil	Nil


(iv) "INVALID" votes:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	Nil	Nil
E-voting at the Meeting	Nil	Nil
Total	Nil	Nil

(v) "COMBINED RESULT" of voting through e-voting at the Meeting and remote e-voting:

A. Equity Shareholders who voted at meeting (In number):

Mode of Voting	Number of Equity Shareholders voted in favour	Number of Equity Shareholders voted against	Total Equity Shareholders voted
Remote e-voting prior to	3	Nil	3


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the Meeting			
E-voting at the Meeting	Nil	Nil	Nil
Total	3	Nil	3
% Equity Shareholders voted in Favour			100%
% Equity Shareholders voted Against			Nil

B. Equity Shareholders who voted at meeting (In value of shares):

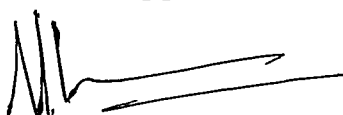
Mode of Voting	Number of votes cast in favour	Number of votes cast against	Total votes cast
Remote e-voting prior to the Meeting	4,56,91,563	Nil	4,56,91,563
E-voting at the Meeting	Nil	Nil	Nil
Total	A = 4,56,91,563	B = Nil	C = 4,56,91,563
% votes cast in Favour (D = [A / C] * 100)			100%
% votes cast Against (E = [B / C] * 100)			Nil

13. As mentioned in the notice sent to the Equity Shareholders, in accordance with the provisions of Section 230-232 of the Act, the Scheme shall be considered approved by the Equity Shareholders only if the aforesaid resolution has been approved by majority of persons representing three-fourth in value of the Equity Shareholders through remote e-voting prior to the Meeting and e-voting during the Meeting.

CONCLUSION:

14. Thus, the valid votes were casted by the Equity Shareholders(s) of Applicant Company 1, i.e., Antelopus Energy Private Limited for the resolution for proposed Composite Scheme of Arrangement between Antelopus Energy Private Limited with Selan Exploration Technology Limited and the above resolution has been passed with requisite majority through (i) remote e-voting prior to the Meeting and (ii) e-voting at the Meeting (in terms of the Companies Act, 2013) on Saturday, October 5, 2024, by the Equity Shareholders of the Applicant Company 1.


Date: 8th October, 2024
Place: Chandigarh


Afnaan Siddiqui (Advocate)
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10/05/2024
3:00 PM

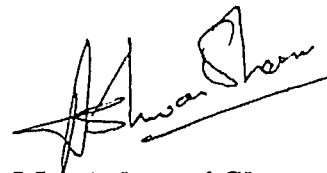
SP SINGH CHAWLA
Advocate
Enl No.D/1834/12

FILED BY:



Mr. SP Singh Chawla, Advocate

Chairman appointed for the meeting of Equity
Shareholders(s) of Antelopus Energy Private Limited



Mr. Ashwani Sharma, Advocate

Alternate Chairman appointed for the meeting of Equity
Shareholders(s) of Antelopus Energy Private Limited



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FORM No. CAA-2
(Pursuant to Section 230 (3) and Rule 6 and 7)
BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH-II
COMPANY APPLICATION NO. CA (CAA) 30/CHD/HRV/2024
(UNDER SECTION 230-232 READ WITH SECTION 66 AND SECTION 52 OF THE COMPANIES ACT, 2013)

IN THE MATTER OF
SECTION 130 - 232 READ WITH SECTION 66 AND SECTION 52 OF THE COMPANIES ACT, 2013 ALONG WITH RULE 6 AND 7 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.
AND
IN THE SCHEME OF ARRANGEMENT OF:
ANTELOPUS ENERGY PRIVATE LIMITED
... (TRANSFEROR COMPANY/APPLICANT COMPANY 1)
SELAN EXPLORATION TECHNOLOGY LIMITED
... (TRANSFEREE COMPANY/APPLICANT COMPANY 2)

ADVERTISEMENT OF NOTICE OF THE MEETINGS OF THE EQUITY SHAREHOLDERS AND CLASS A1 EQUITY SHAREHOLDERS OF ANTELOPUS ENERGY PRIVATE LIMITED ("TRANSFEROR COMPANY") AND THE MEETING OF EQUITY SHAREHOLDERS OF SELAN EXPLORATION TECHNOLOGY LIMITED ("TRANSFEREE COMPANY")

It is hereby given that by an order dated August 12, 2024 ("Order") the Chandigarh Bench of the National Company Law Tribunal ("NCLT") has directed the Meeting of the Equity Shareholders and Class A1 Equity Shareholders of Antelopus Energy Private Limited and a meeting of the Equity Shareholders of Selan Exploration Technology Limited, to be held for the purpose of considering, and if deemed fit approving, with or without modification(s), the arrangement embodied in the Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Transferor Company" or "Antelopus") and Selan Exploration Technology Limited ("Transferee Company" or "Selan") and their respective shareholders and creditors under Section 230-232 read with Section 66 and Section 52 of the Companies Act, 2013 and Rules made thereunder ("Scheme").

In pursuance of the said Order and as directed therein, notice is hereby given that the aforementioned meetings would be held through Video Conferencing ("VC") as per the below mentioned schedule and the eligible participants are requested to attend their respective meetings at the scheduled time.

Schedule of Meetings:

Sr. No.	Class of Meetings	Day & Date of Meetings	Time of Meetings	Place of Meetings	Remote E-Voting Period
1.	Equity Shareholders of Antelopus	Saturday, October 05, 2024	10:30 AM	Registered Office (Deemed Venue for VC meeting)	From: Monday, September 30, 2024 at 9:00 AM (IST) Till: Friday, October 04, 2024 at 5:00 PM (IST)
2.	Class A1 Equity Shareholders of Antelopus	Saturday, October 05, 2024	11:30 AM	Registered Office (Deemed Venue for VC meeting)	From: Monday, September 30, 2024 at 9:00 AM (IST) Till: Friday, October 04, 2024 at 5:00 PM (IST)
3.	Equity Shareholders of Selan	Saturday, October 05, 2024	12:30 PM	Registered Office (Deemed Venue for VC meeting)	From: Monday, September 30, 2024 at 9:00 AM (IST) Till: Friday, October 04, 2024 at 5:00 PM (IST)

The complete text of respective notices of the aforesaid meetings along with the explanatory statements and requisite annexures are being sent to (a) all the Equity Shareholders of Selan whose names appear in the register of members/register of beneficial owners maintained by Selan depositories as on Monday, August 12, 2024; (b) to all the Equity Shareholders of Antelopus whose name appear in the register of members maintained by Antelopus as on Monday, August 12, 2024 and (c) to all the Class A1 Equity Shareholders of Antelopus whose name appear in the register of members maintained by Antelopus as on Monday, August 12, 2024.

If so necessitated, and for the purpose of enabling dissemination of further information, the aforementioned shareholders may update their email address by sending an email to Selan at investors@selanoll.com and to Antelopus at compliance@antelopusenergy.com.

For the purpose of the abovementioned meetings, Antelopus and Selan have engaged the National Securities Depository Limited ("NSDL") to facilitate voting by electronic means, as the authorised agency. The facility of voting for the shareholders, by electronic means, will be provided by NSDL prior to the respective meetings (remote e-voting facility) as well as during the respective meetings (e-voting facility), whose names are recorded as such as on Monday, August 12, 2024, being the cut-off date as specified by Hon'ble NCLT vide its Order dated August 12, 2024. The shareholder who have cast the vote prior to the meeting may also attend the meeting through VC but shall not be entitled to vote again during their respective meetings. The e-voting facility can be availed by logging on to www.evoting.nsdl.com.

Any body corporate being the shareholder of Selan and/or Antelopus may appoint any person to act as its representative to participate in the meeting. Such representative should be duly authorized by the body corporate authorizing such person, to act as its representative to attend and/or vote on its behalf. It is e-mailed to the scrutinizer at nll@nclt.org and to the respective company at investors@selanoll.com (Selan) or at compliance@antelopusenergy.com (Antelopus) not later than 48 hours before the respective meeting. A person who is not a member of the respective Company as on Monday, August 12, 2024 (Cut-off date) should treat the notice for information purposes only and shall not be entitled to avail the facility of remote e-voting or e-voting facility at the meeting.

Copies of the said Notice, Explanatory Statement, the Scheme along with requisite annexures can be obtained free of cost at the registered office of Selan and Antelopus between 10.00 AM (IST) and 5.00 PM (IST) on all working days up to the date of the meeting and the same is also available on the website of NSDL at www.evoting.nsdl.com, website of Selan at www.selanoll.com and website of Antelopus at www.antelopusenergy.com. Further, the notice of the meetings of Equity Shareholders of Selan are additionally available on the website of BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com respectively. Since the meetings of the shareholders of the respective Applicant Companies are being held through VC, there will not be any physical attendance of the shareholders. Accordingly, the facility for the appointment of proxies will not be available for the aforesaid Meetings.

The Hon'ble NCLT has appointed S P Singh Chawla, Advocate as the Chairman, Mr. Ashwani Sharma, Advocate as the Alternate Chairman and Ms. Nishika Sohal, Company Secretary as the Scrutinizer for all the aforementioned meetings. The Scheme, if approved by the Hon'ble NCLT, will be subject to the subsequent approval of the Hon'ble NCLT, Chandigarh Bench.

Sd/-
Date: August 31, 2024
Place: New Delhi

S P Singh Chawla, Advocate
(Chairman appointed by Hon'ble NCLT for the aforementioned meetings)

DSE ESTATES LIMITED
CIN: U91120DL1947PLC001239
DSE House, 3/1, Asaf Ali Road, New Delhi - 110002

NOTICE OF 76TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 76TH Annual General Meeting (AGM) of the Company will be held on Friday, September 27th, 2024 at 04.00 PM, at the DSE House, 3/1 Asaf Ali Road, New Delhi-110002, to transact the Business mentioned in the notice convening the said Annual Report of which has been sent to the shareholders along with Annual Report. Further, notice is also hereby given that Register of Shareholders and Share Transfer Register of the Company will remain close from September 21, 2024 to September 27, 2024 (both days inclusive) for determining the entitlement of shareholders to attend the above mentioned Annual General Meeting.

On behalf of Board of Directors
Of DSE Estates Limited
Sd/-
Vandana Sharma
Company Secretary

Place: New Delhi
Date: 31.08.2024

HINDUSTAN TIN WORKS LIMITED
REGD OFFICE: 426, DLF Tower-A, Jasola, New Delhi-110025
Website: www.hindustantin.biz, Contact No.: +91 11-49988889
CIN: L27109DL1958PLC003000 Fax No.: 011-49988822

Shaping a environment friendly future

NOTICE TO THE MEMBERS OF 66TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixty Sixth (66th) Annual General Meeting (AGM) of the Members of Hindustan Tin Works Limited ("Company") will be held on Friday, September 27, 2024 at 11.00 a.m. through Video Conferencing ("VC"), Other Audio Visual Means ("OAVM"), without the physical presence of the Members at the meeting, in compliance with all applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with MCA General Circulars No. 14/2020, dated 08th April, 2020, No. 17/2020, dated 13th April, 2020, No. 20/2020 dated 05th May, 2020, No. 02/2021 dated 13th January, 2021, No. 21/2021 dated 14th December, 2021, No. 2/2022 dated 5th May, 2022, No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 (MCA Circulars) and SEBI circulars No. 202/079 dated 12th May, 2020, No. 202/1/11 dated 15th January, 2021, No. 2022/079 dated 3rd June, 2022, No. 2023/4 January 5, 2023 and October 7, 2023 ("SEBI Circulars") (MCA Circulars and SEBI Circulars collectively referred as Circulars), to transact the businesses set out in the Notice of the AGM.

In compliance with Circulars, the Notice of the AGM along with the Annual Report for FY 2023-24 (Annual Report) is being sent by email to all the members only through electronic mode to those Members whose email ids are registered with the Company/ Depository participant. The Notice of the AGM and Annual Report are being made available on the Company's website at www.hindustantin.biz and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and also on the website of Central Depository Services (India) Limited (CDSL) at www.cdsl.com.

Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations and SS-2, the Company is providing the remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means and the facility being provided by CDSL. Facility for e-Voting at the AGM will be made available to those Members present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. Detailed process and manner of remote e-Voting, e-Voting at the AGM and instructions for attending the AGM through VC/OAVM is being provided in the Notice of the AGM.


The register of members and beneficial owners of the Company is open for inspection from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive). Members whose email ids are already registered with the Company/ Depositories, may follow the instructions for remote e-Voting as well as e-Voting at AGM as provided in the Notice of the AGM. Members whose email ids are not registered with the Company/ Depository participants may follow the below process for registering or updating their email ids for receiving all communications including Annual Report, Notices etc. from the Company electronically. Upon successful registration of email id, the log in ID and password for e-Voting shall be shared on the member's registered email id.

- Demat holding:** Members holding Equity Shares of the Company in electronic form and who have not registered their email ids are requested to register their email ids for receipt of Notice, Annual Report and the log in details for joining the AGM through VC/OAVM facility including e-voting with the RTDs only, as per the process advised by the RTDs. The registered email address shall also be used for sending future communications.
- Physical holding:** Members holding Equity Shares of the Company in physical form and who have not registered their email ids and/or bank details, may register their details with Company's RTA, Beal Financial & Computer Services (P) Ltd.

For detailed instructions pertaining to e-Voting and joining the Meeting through VC/OAVM, Members may refer to the Notice of the AGM.

This notice is issued for the information and benefit of the Members of the Company in compliance with above mentioned Circulars.

For Hindustan Tin Works Limited


Afnaan Siddiqui (Advocate)
Certified True Copy

ANNEXURE-R2 (COLLY.) Adv. Niharika Sohal
 # House No 3158, Sector-23D, Chandigarh-160023
 Email-niharika.sohal@gmail.com Mob:8360275146

Report of Scrutinizer

Dated: October 5, 2024

To,
 Advocate SP Singh Chawla
 CorpLit Consultants, Advocates and Advisors
 W-104, LGF (Rear), Greater Kailash 1
 New Delhi 110048

Chairperson appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench for the meeting of the Equity Shareholders of Selan Exploration Technology Limited ("Applicant Company 2" or "Transferee Company") pursuant to Company Application No. CA (CAA) No. 30/CHD/HRV/2024

Sub: Scrutinizer's Report on the results of voting by the Equity Shareholders of the Applicant Company 2 through remote e-voting and e-voting at the meeting convened by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble Tribunal"), on Saturday, October 5, 2024, at 12:30 P.M. IST, through video conferencing ("Meeting") pursuant to the order passed by the Hon'ble Tribunal dated August 12, 2024

Respected Sir,

I, Niharika Sohal, Advocate and Company Secretary appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble Tribunal") vide its Order dated August 12, 2024 to act as the Scrutinizer for the meeting of Equity Shareholders of Selan Exploration Technology Limited ("Applicant Company 2" or "Transferee Company") held on Saturday, October 5, 2024, at 12:30 P.M. IST through Video Conferencing ("VC"), pursuant to the provisions of Section 230-232 of the Companies Act, 2013 ("Act") read with Section 108 of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 20 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other applicable SEBI circulars, to consider and, if thought fit, approve, 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 Act, and other connected matter, if any, submit my report as under:

Niharika Sohal
 Advocate
 P-14/2017

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Afnaan Siddiqui (Advocate)
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Adv. Niharika Sohal
House No 3158, Sector-23D, Chandigarh-160023
Email-niharika.sohal@gmail.com Mob:8360275146

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1. That as directed by this Hon'ble Tribunal, the Meeting of the Equity Shareholders of the Applicant Company 2 was duly convened and held on Saturday, October 5, 2024, at 12:30 P.M. IST through VC using the link provided by National Securities Depository Limited ("NSDL"), engaged by the Applicant Company 2 to provide remote e-voting facility before the Meeting and to provide e-voting facility during the Meeting, in a secured manner for the Meeting of Equity Shareholders.
2. Advocate SP Singh Chawla chaired the Meeting and the undersigned being the Scrutinizer of the Meeting and Advocate Ashwani Sharma being the Alternate Chairman attended the Meeting through VC. Apart from Equity Shareholders of the Applicant Company 2, the senior management of the Applicant Company 2 along with Legal Counsel of the Applicant Company 2 attended the Meeting.
3. As per information provided by the Applicant Company 2, a total of 23,505 (Twenty Three Thousand Five Hundred and Five) in number of Equity Shareholders of the Applicant Company 2 as on August 12, 2024 (Cut-off date specified by Hon'ble Tribunal vide its Order dated August 12, 2024) were entitled to vote on the proposed resolution.
4. In terms of the directions contained in the Order dated August 12, 2024, passed by Hon'ble Tribunal, the quorum for the Meeting was fixed as 4,400 (Four Thousand Four Hundred and Forty) in number. Further, it was directed that if the aforesaid quorum for the Meeting was not present, then the Meeting shall be adjourned by 30 minutes and thereafter, the Equity Shareholders, present and voting, shall be deemed to constitute the quorum.
5. Further, the compliances as required in terms of Para VIII to Para XIV of the Order dated August 12, 2024 have been shown to me by the Applicant Company 2 wherein an affidavit of service which has been filed by the Applicant Company 2 with Hon'ble Tribunal on September 23, 2024 and my findings with respect to the said required compliances are as follows:
 - Para VIII - The Fee of the Chairman, Alternate Chairman and the undersigned Scrutinizer has been borne by Applicant Company 2.
 - Para IX - That the individual notices along with requisite documents of the Meeting were duly sent to the Equity Shareholders eligible for voting on the Scheme. The notices were sent through e-mail by NSDL, engaged by the Applicant Company 2, to 22,680 (Twenty Two Thousand Six Hundred and Eighty) Equity Shareholders whose email addresses were registered with the Applicant Company 2. Notices were sent through registered post by Tirupati Services, engaged by the Applicant Company 2, to 825 (Eight Hundred and Twenty Five) Equity Shareholders whose e-mail addresses were not

Niharika Sohal
 Advocate
 P-111/2017

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Afnaan Siddiqui (Advocate)
Certified True Copy



Adv. Niharika Sohal
House No 3158, Sector-23D, Chandigarh-160023
Email-niharika.sohal@gmail.com Mob:8360275146

registered with the Applicant Company 2. Notices were dispatched to all 23,505 (Twenty Three Thousand Five Hundred and Five) Equity Shareholders. The copy of the Confirmation Letter dated September 12, 2024 issued by NSDL and Confirmation Letter dated August 31, 2024 issued by Tirupati Services confirming the service of notices has been shown to me.

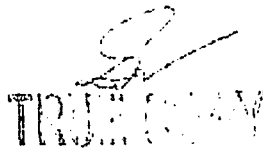
- **Para X** - That the audited financial statements of the Applicant Companies as on March 31, 2024 in terms of Section 232(2)(e) of the Act have been circulated for the aforesaid Meeting.
 - **Para XI** - That along with the notice of the Meeting, the Applicant Company 2, also sent statements explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members. It also contained the effect of the Scheme on Directors of the Applicant Company 2 under section 230(3) of the Act.
 - **Para XII** - That the public advertisement of the aforesaid Meeting has been duly published with a gap of 30 clear days before the aforesaid Meeting in the Newspapers as stated in the Order dated August 12, 2024, namely "Business Standard" (English) and "Jansatta" (Hindi) in Delhi NCR Edition on August 31, 2024.
 - **Para XIII** - That the individual notices of the Meeting were sent under the signature and supervision of the authorized representative of the Applicant Company 2, namely Ms. Yogita, Company Secretary and Compliance Officer of the Applicant Company 2 and an affidavit of service have been filed with the Hon'ble Tribunal on September 23, 2024 as shown from the filing receipt.
 - **Para XIV** - That apart from facility of voting through e-voting system during the Meeting, the persons entitled to attend and vote at the Meeting had the facility and option of voting on the proposed resolution of the Scheme by casting their votes through remote e-voting during the period which commenced from Monday, September 30, 2024 at 9:00 A.M IST and ended on Friday, October 4, 2024 at 5.00 P.M. IST arranged by NSDL, which is in compliance of Clause 8.3 of Secretarial Standard on General Meeting.
6. In terms of the Order dated August 12, 2024, the Meeting commenced at 12:30 P.M. IST and I with the assistance of the Company's representative assessed the quorum of the Equity Shareholders who were attending the Meeting through VC. After checking and verifying the number at 12:35 P.M IST, the meeting was adjourned for 30 minutes due to absence of quorum. The meeting was reconvened after 30 minutes and the 18 (Eighteen) number of Equity Shareholders who were attending the Meeting were deemed to constitute the quorum

Niharika Sohal
 Advocate
 P-14/2017

NS



Afnaan Siddiqui (Advocate)
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Adv. Niharika Sohal
House No 3158, Sector-23D, Chandigarh-160023
Email-niharika.sohal@gmail.com Mob:8360275146

for the Meeting in accordance with the Order passed by the Hon'ble Tribunal and accordingly, the Meeting was called upon by the Chairman to be proceeded further.

7. After the Chairman ordered the Meeting in place, Ms. Yogita, Company Secretary and Compliance Officer of the Applicant Company 2 read the speech on behalf of the Chairman and explained the process of e-voting.
8. The Meeting was concluded with the vote of thanks at 13:30 P.M IST by Ms. Yogita Company Secretary and Compliance Officer of the Applicant Company 2.
9. During the Meeting, the e-voting facility was provided to the Equity Shareholders from 12:30 P.M IST to 13:30 P.M IST for the Equity Shareholders (those who have not availed remote e-voting access) to vote on the proposed resolution.
10. On October 5, 2024, at 13:54 P.M IST, I downloaded the e-voting report from the NSDL website, i.e., www.evoting.nsdl.com. The votes cast by the Equity Shareholders through remote e-voting facility and e-voting facility were scrutinized by verifying it using the Scrutinizer's login on the NSDL e-voting website.
11. I have relied on the information provided by the Applicant Company 2 in relation to the details regarding the number of shares held by the Equity Shareholders which were reconciled as per the records maintained by the Applicant Company 2.
12. The Applicant Company 2 is responsible to ensure the compliance with the requirements of the Act and the rules made thereunder and SEBI Listing Regulations relating to voting through remote e-voting and e-voting at the Meeting on the resolution contained in the notice.
13. My responsibility as the Scrutinizer is to ensure that the process of voting by way of remote e-voting prior to the Meeting and e-voting during the Meeting is conducted in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast 'in favour' or 'against' the Resolution and 'invalid' votes, based on the reports generated from the e-voting website of the NSDL for submission to the Chairman.
14. The following resolution to approve Scheme was put to vote:

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:

Niharika Sohal
 Advocate
 P-14/2017

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Afnaan Siddiqui (Advocate)
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Adv. Niharika Sohal
House No 3158, Sector-23D, Chandigarh-160023
Email-niharika.sohal@gmail.com Mob:8360275146

"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.

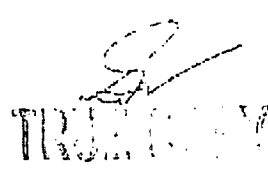
RESOLVED FURTHER THAT the any Directors of the Company, Ms. Yogita (PAN: AMFPY5685A) Company Secretary and Compliance Officer, Mr. Raajeev Tirupati (PAN: AMXPR7210E) Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, 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

Niharika Sohal
 Advocate
 P-14/2017

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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."

15. The result of the voting on the Scheme (by way of e-voting) is given as under:

(i) Voted "IN FAVOUR" of the resolution:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	225	66,79,207
E-voting at the Meeting	Nil	Nil
Total	225	66,79,207

(ii) Voted "AGAINST" the resolution:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	12	63,089
E-voting at the Meeting	Nil	Nil
Total	12	63,089

(iii) "INVALID" votes:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	Nil	Nil
E-voting at the Meeting	Nil	Nil
Total	Nil	Nil

(iv) **COMBINED RESULT**

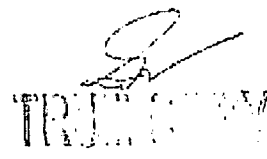
A. Equity shareholders who voted at the Meeting:

Mode of Voting	Number of Equity Shareholders voted in favour	Number of Equity Shareholders voted against	Total Equity Shareholders voted
Remote e-voting	225	12	237

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 Advocate
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prior to the Meeting+			
E-voting at the Meeting	Nil	Nil	Nil
Total	225	12	237
% Equity Shareholders voted in Favour			94.94%
% Equity Shareholders voted Against			5.06%

B. Votes cast by equity shareholders during the Meeting:

Mode of Voting	Number of votes cast	Number of votes	Total votes
	in favour	cast against	cast
Remote e-voting prior to the Meeting	66,79,207	63,089	67,42,296
E-voting at the Meeting	Nil	Nil	Nil
Total	A = 66,79,207	B = 63,089	C = 67,42,296
% votes cast in Favour (D = [A / C] * 100)			99.06%
% votes cast Against (E = [B / C] * 100)			0.94%

16. Further, in compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("SEBI Master Circular"), the resolution placed before the public Equity Shareholders and the result of the voting on the same through remote e-voting prior to the Meeting and e-voting during the Meeting for seeking approval of the public Equity Shareholders of the Company is given below:

(i) Voted "IN FAVOUR" of the resolution:

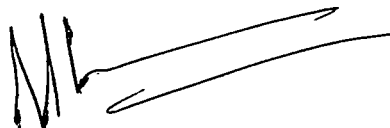
Mode of Voting	Number of public Equity Shareholders voted	Number of votes cast by public Equity Shareholders
Remote e-voting prior to the Meeting	224	20,48,637
E-voting at the Meeting	Nil	Nil
Total	224	20,48,637

(ii) Voted "AGAINST" the resolution:

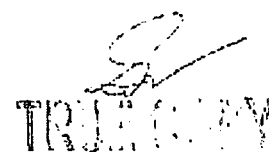
Mode of Voting	Number of public Equity Shareholders voted	Number of votes cast by public Equity Shareholders
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Remote e-voting prior to the Meeting	12	63,089
E-voting at the Meeting	Nil	Nil
Total	12	63,089

(iii) "INVALID" votes:

Mode of Voting	Number of public Equity Shareholders voted	Number of votes cast by public Equity Shareholders
Remote e-voting prior to the Meeting	Nil	Nil
E-voting at the Meeting	Nil	Nil
Total	Nil	Nil

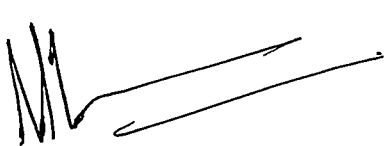
(iv) COMBINED RESULT


A. Public Equity shareholders who voted at the Meeting:

Mode of Voting	Number of public Equity Shareholders voted in favour	Number of public Equity Shareholders voted against	Total public Equity Shareholders voted
Remote e-voting prior to the Meeting	224	12	236
E-voting at the Meeting	Nil	Nil	Nil
Total	224	12	236
% Equity Shareholders voted in Favour			94.92%
% Equity Shareholders voted Against			5.08%

Niharika Sohal
 Advocate
 P-14/2017

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House No 3158, Sector-23D, Chandigarh-160023
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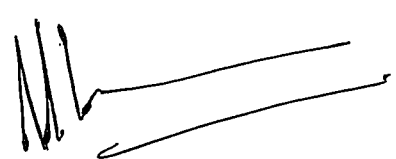
B. Votes cast by public equity shareholders during the Meeting:

Mode of Voting	Number of votes cast		Total votes cast
	in favour	cast against	
Remote e-voting prior to the Meeting	20,48,637	63,089	21,11,726
E-voting at the Meeting	Nil	Nil	Nil
Total	A = 20,48,637	B = 63,089	C = 21,11,726
% votes cast in Favour (D = [A / C] * 100)			97.01%
% votes cast Against (E = [B / C] * 100)			2.99%

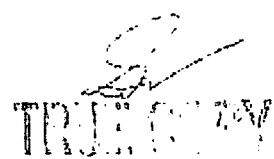
17. The e-voting results as downloaded by me from NSDL portal is annexed and marked herewith as **Annexure-A**.
18. As mentioned in the notice sent to the Equity Shareholders, in accordance with the provisions of Section 230-232 of the Act, the Scheme shall be considered approved by the Equity Shareholders only if the aforesaid resolution has been approved by majority of persons representing three-fourth in value of the Equity Shareholders through remote e-voting prior to the Meeting and e-voting during the Meeting.
19. In addition to the above requirements under Section 230-232 of the Act, as per Para (I)(A)(10)(b) of the SEBI Master Circular, the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by the public shareholders against it.
20. In view of the above, I hereby certify that the above resolution has been passed with requisite majority through (i) remote e-voting prior to the Meeting and (ii) e-voting at the Meeting (in terms of the Companies Act, 2013 and in terms of the SEBI Master Circular) on Saturday, October 5, 2024, by the equity shareholders of the Applicant Company 2.
21. The relevant records relating to remote e-voting prior to the Meeting and e-voting during the Meeting have been handed over to the Company Secretary of the Transferee Company for records and safe keeping in terms of prevailing law.

Niharika Sohal
 Advocate
 P-14/2017

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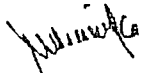
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Adv. Niharika Sohal
House No 3158, Sector-23D, Chandigarh-160023
Email-niharika.sohal@gmail.com Mob:8360275146

Thanking you

Yours Sincerely,



Niharika Sohal
Advocate
P-14/20

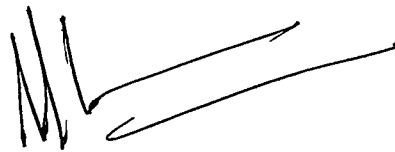
Niharika Sohal

Practicing Advocate & Company Secretary

Scrutinizer for the Meeting appointed by the Hon'ble NCLT

Place: Gurugram

Date: October 5, 2024



Afnaan Siddiqui (Advocate)
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ANNEXURE - A

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Result File :131709

EVEN	ISIN	ISIN_NAME	START_DATE	END_DATE	RESULT_DATE	STATUS	EVEN_RATIO
131709	INER18A01017	SILAN EXPLORATION TECHNOLOGY LIMITED EQ	30-09-2024	04-10-2024	07-10-2024	U	1.00

EVEN	RESOLUTION_ID	OPTION_ID	OPTION_NAME	VOYER COUNTS	VOTE COUNTS
131709	1	1	[/We assent to the resolution(For/ Yes/ Favour)	1224	697901000
131709	1	2	[/We dissent to the resolution(Against/ No)	12	670890001

EVEN	USER_ID	USER_NAME	RESOLUTION_ID	OPTION_ID	HOLDING S	VOTES	CAST_VOTE_DATE
131709	1208160157562400	SYED AHMED ZAHIR	1	1	23.000	23.000	Sep 30, 2024 11:51:07 AM
131709	12081230001917422	PAWAN KUMAR AGRAWAL	1	1	8000.000	8000.000	Oct 3, 2024 12:29:23 PM
131709	1204720000814293	VIJAY NAIR	1	1	11155.000	11155.000	Sep 30, 2024 9:01:43 AM
131709	IN30299410079634	RAJU	1	1	2.000	2.000	Sep 30, 2024 9:05:19 AM
131709	1208879004958081	LAKSHMI JHOLLA	1	1	8500.000	8500.000	Sep 30, 2024 9:08:37 AM
131709	1208160009283110	KRISHNAIAHSHETTY VARADA VARUN	1	1	1760.000	1760.000	Sep 30, 2024 9:09:12 AM
131709	IN30267531611922	PIKANAV PAREKH	1	1	156308.000	156308.000	Sep 30, 2024 9:10:12 AM
131709	12081600067828541	SRI RAMA VENKATESH BABU MONISHA	1	1	10100.000	10100.000	Sep 30, 2024 9:14:15 AM
131709	IN30135620465278	RAVI KARAN SHARMA	1	1	2.000	2.000	Sep 30, 2024 9:23:57 AM
131709	1208420000077064	GAUTAM SUKHDEV LAUNGANI	1	1	12823.000	12823.000	Sep 30, 2024 9:31:45 AM
131709	IN30257931611493	UJWALA BAO	1	1	33418.000	33418.000	Sep 30, 2024 9:39:03 AM
131709	120510000200362	MUGDHA AKSHAY SHAH	1	1	5000.000	5000.000	Sep 30, 2024 9:40:54 AM
131709	12080047612370534	MANABESH CHOUDHURY	1	1	728.000	728.000	Sep 30, 2024 9:43:14 AM

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131709	1204720009803546	FRENY KHURSHED PESTONJI	1	2	2310.000	2310.000	Sep 30, 2024 9:44:57 AM
131709	1205154938233350	KHURSHED NARIMAN PESTONJI	1	1	700.000	700.000	Sep 30, 2024 9:47:06 AM
131709	1205150000035953	AKSHAY MOTILAL SHAH	1	1	10000.000	10000.000	Sep 30, 2024 9:59:02 AM
131709	12030267932643658	VIKRAM Poddar	1	1	200.000	200.000	Sep 30, 2024 10:01:12 AM
131709	1208160122520440	ANKITA GIRGUS MAHAWAR	1	1	3076.000	3076.000	Sep 30, 2024 10:05:23 AM
131709	12030311611266432	BIHAVANA MAHESH MAKHIA	1	1	75.000	75.000	Sep 30, 2024 10:11:00 AM
131709	12030302874368492	RAGHAVAN MADHAVAN NAIR	1	1	16250.000	16250.000	Sep 30, 2024 10:11:38 AM
131709	1200011810037013	BAYANT KAUR SAHNI	1	1	10.000	10.000	Sep 30, 2024 10:21:06 AM
131709	12030302854904263	ATANU BORAL	1	1	17003.000	17003.000	Sep 30, 2024 10:27:31 AM
131709	12030302876785291	GAUTAM LAUNGANI	1	1	2091.000	2091.000	Sep 30, 2024 10:45:09 AM
131709	12030021426168168	VATSHALA RAMAKANT PAI	1	1	33176.000	33176.000	Sep 30, 2024 10:45:48 AM
131709	12030362210092730	VINEET KAUL	1	1	436647.000	436647.000	Sep 30, 2024 10:48:36 AM
131709	12030011811508900	HARMOHAN SINGH SAWHNEY	1	1	32.000	32.000	Sep 30, 2024 10:48:49 AM
131709	1208160000550384	GAUTAM SUKHDEV LAUNGANI	1	1	511.000	511.000	Sep 30, 2024 10:49:39 AM
131709	12030429515886551	CHANDRASHEKHAR GEDAM	1	1	20.000	20.000	Sep 30, 2024 10:53:09 AM
131709	1201260000198133	ANUJ N SHARMA	1	1	3858.000	3858.000	Sep 30, 2024 11:01:29 AM
131709	12081600549314119	RISHI ASHOK ASWANI	1	1	65.000	65.000	Sep 30, 2024 11:04:47 AM
131709	1208870171192524	KETAKI SHETTY	1	1	301.000	301.000	Sep 30, 2024 11:04:11 AM
131709	12019280900153194	VIKRAM SINGH MBITA	1	1	16981.000	16981.000	Sep 30, 2024 11:11:14 AM
131709	1201260000198152	USHA N SHARMA	1	1	4.000	4.000	Sep 30, 2024 11:16:33 AM
131709	1208160116709548	SUREKHA SHENOY KUNDER	1	1	2431.000	2431.000	Sep 30, 2024 11:17:14 AM
131709	1201260000119867	RICHA SHARMA	1	1	1280.000	1280.000	Sep 30, 2024 11:23:17 AM
131709	1201210100817303	MANJU GAGGAR	1	2	8.000	8.000	Sep 30, 2024 11:30:30 AM
131709	1208180151700167	SHIVARAJ ANGADI BASAVARAJA	1	1	9.000	9.000	Sep 30, 2024 12:04:45 PM
131709	12030051321812658	SASHA JITESH VYAS	1	1	1500.000	1500.000	Sep 30, 2024 12:19:57 PM
131709	12030154932336648	ROBERT PAVREY	1	2	300.000	300.000	Sep 30, 2024 12:19:58 PM
131709	1208820266875991	CHETHAN RAJSHEKAR	1	1	1000.000	1000.000	Sep 30, 2024 12:21:58 PM
131709	1208160120401233	SANJAY	1	1	2810.000	2810.000	Sep 30, 2024 12:29:32 PM
131709	1208180006499593	SAIGANESH RAVINDRA BETHI	1	1	20.000	20.000	Sep 30, 2024 12:45:18 PM

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131704	1208160109666901	KUNWAR DHARMENDRA SINGH	1	1	282.000	282.000	Sep 30, 2024 12:59:19 PM
131704	1201960004013849	ASHISH MOTILAL SHAH	1	1	5000.000	5000.000	Sep 30, 2024 1:09:17 PM
131704	IN10267933736020	DAMODARAN VIJAYAKUMAR	1	1	1.000	1.000	Sep 30, 2024 1:46:06 PM
131704	IN20302869696084	AKSHIYA SHABIR ALI	1	2	3600.000	3600.000	Sep 30, 2024 1:51:42 PM
131704	1208160002757076	VAIBHAV BADIATYA	1	1	3812.000	3812.000	Sep 30, 2024 2:34:13 PM
131704	1208160001274220	MUNINANJAPPA LAKSHMANA GOWDA	1	1	42.000	42.000	Sep 30, 2024 2:50:14 PM
131704	IN10070510012312	SHRIPAL SINGH MOHNOT	1	1	4.000	4.000	Sep 30, 2024 3:03:44 PM
131704	1208160018193727	MANISH SETH	1	1	5364.000	5364.000	Sep 30, 2024 3:10:18 PM
131704	1301670000668192	HIMANSHU A TRIVEDI	1	1	1.000	1.000	Sep 30, 2024 3:25:34 PM
131704	IN30294310193627	KAPIL AHUJA	1	1	15000.000	15000.000	Sep 30, 2024 3:33:30 PM
131704	1208160020516589	ANISH THURTEL	1	1	60000.000	60000.000	Sep 30, 2024 3:41:49 PM
131704	120816000872977	ARPIT BANSAL	1	1	3506.000	3506.000	Sep 30, 2024 4:09:15 PM
131704	IN30018311866408	AKHIL SURYAKANT PARIKH	1	1	10.000	10.000	Sep 30, 2024 4:15:57 PM
131704	1204870014088964	PRAVEEN KUMAR AGARWAL	1	1	5.000	5.000	Sep 30, 2024 4:16:25 PM
131704	IN13051320202005	SUDHEER MAHAJAN	1	2	1.000	1.000	Sep 30, 2024 4:18:15 PM
131704	1208160011138268	SMITA LOHYA	1	1	4854.000	4854.000	Sep 30, 2024 4:22:07 PM
131704	1208160010919468	VIPIN GUPTA	1	1	1201.000	1201.000	Sep 30, 2024 4:24:12 PM
131704	1203390000145294	DILANANIY COMMUNICATIONS PRIVATE LIMITED	1	1	680.000	680.000	Sep 30, 2024 4:25:55 PM
131704	IN30061010283189	RAMESH SHANKER GOLLA	1	1	550.000	550.000	Sep 30, 2024 4:27:08 PM
131704	1208160007592294	SIVAKUMAR BAKTHAVACHALU	1	1	1490.000	1490.000	Sep 30, 2024 4:30:15 PM
131704	1208160011162797	SHABESH LOHIA	1	1	2500.000	2500.000	Sep 30, 2024 4:31:08 PM
131704	1208180016672627	CHENNUR SRINIVASIAHSETTY VIKASH	1	1	1240.000	1240.000	Sep 30, 2024 4:42:19 PM
131704	IN30509276011287	ANURAG GUPTA	1	1	5200.000	5200.000	Sep 30, 2024 4:56:19 PM
131704	1208160018763235	VINOD KUMAR AGRAWAL	1	1	905.000	905.000	Sep 30, 2024 4:57:59 PM
131704	1208160026599358	YATNESH MITTAL	1	1	125.000	125.000	Sep 30, 2024 5:07:04 PM
131704	1208160002640207	SHASH MITTAL	1	1	375.000	375.000	Sep 30, 2024 5:09:29 PM
131704	IN70046810029087	LAL GUPTA	1	1	1.000	1.000	Sep 30, 2024 5:37:41 PM
131704	IN30046810013090	JALBHAGWAN GUPTA	1	1	1.000	1.000	Sep 30, 2024 5:39:14 PM
131704	1203230001667433	ALOK LODHA	1	1	50000.000	50000.000	Sep 30, 2024 5:40:13 PM
131704	1203230001665854	SURBHU LODHA	1	1	50000.000	50000.000	Sep 30, 2024 5:42:17 PM

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131709	1203210002419585	NANDINI LODHA	1	1	50000.000	50000.000	Sep 30, 2024 5:44:03 PM
131709	1205140000090300	SURESH CHAND JAIN	1	1	1.000	1.000	Sep 30, 2024 5:54:03 PM
131709	1201189510398244	T K JAYAN	1	1	200.000	200.000	Sep 30, 2024 6:44:01 PM
131709	1201131322064886	PARTHASARATHY G	1	1	110.000	110.000	Sep 30, 2024 6:52:54 PM
131709	1208160001172674	UTPALENDU KUILA	1	1	100.000	100.000	Sep 30, 2024 7:25:10 PM
131709	120258210120989	MAYUR SHAH	1	1	55.000	55.000	Sep 30, 2024 7:41:39 PM
131709	12030135630014280	VINEET KUMAR	1	1	20.000	20.000	Sep 30, 2024 7:58:13 PM
131709	1208160056828622	COLIN ANTHONY ARAUJO	1	1	210.000	210.000	Sep 30, 2024 8:21:18 PM
131709	1208160012351231	PADMAJA PARVATANENI	1	1	827.000	827.000	Sep 30, 2024 9:00:44 PM
131709	120301330040475068	ARCHISHMAN DASH	1	1	25.000	25.000	Sep 30, 2024 9:52:55 PM
131709	12030132876973134	TAKUN RAMESH DAVDA	1	1	4200.000	4200.000	Sep 30, 2024 11:08:01 PM
131709	120226913012941	MEHJOL CHAMPAKLAL MODY	1	1	2728.000	2728.000	Sep 30, 2024 11:32:45 PM
131709	1203012881948237	RAHUL KUMAR PALIWAL	1	1	5400.000	5400.000	Sep 30, 2024 11:49:29 PM
131709	1208160023438245	KAVISH DESAI	1	1	1574.000	1574.000	Oct 1, 2024 12:09:48 AM
131709	1202295410082531	PARMOD KUMAR JAIN	1	1	1.000	1.000	Oct 1, 2024 5:00:11 AM
131709	1201090005453670	MADHULITA PANDA	1	1	40.000	40.000	Oct 1, 2024 8:10:12 AM
131709	12030154938535557	ASHISH GUPTA	1	1	5057.000	5057.000	Oct 1, 2024 9:17:38 AM
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131709	1202290241472376	ANUPAM DATTATRAY NAIK	1	1	100.000	100.000	Oct 1, 2024 9:59:34 AM
131709	1202250000107769	ANJANI KUMAR	1	1	31000.000	31000.000	Oct 1, 2024 11:21:03 AM
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131709	12032300012765448	VIVEK GARG	1	1	4000.000	4000.000	Oct 1, 2024 1:50:49 PM
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131709	12032300013494154	VIVEK GARG HUF	1	1	11300.000	11300.000	Oct 1, 2024 1:52:54 PM
131709	1201090014799015	ISANIY SINGH	1	1	3570.000	3570.000	Oct 1, 2024 1:53:33 PM
131709	1201980000229481	ASHISH CHUGH	1	1	48490.000	48490.000	Oct 1, 2024 1:53:46 PM
131709	1203230003266095	PUNEETA GARG	1	1	3500.000	3500.000	Oct 1, 2024 1:55:47 PM
131709	1204950000229411	VARSHA CHUGH	1	1	4457.000	4457.000	Oct 1, 2024 1:56:15 PM
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131709	12030126110879079	ANJANI KUMAR	1	1	4800.000	4800.000	Oct 1, 2024 2:29:34 PM

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Afnaan Siddiqui (Advocate)
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131709	1208160097216433	MEGHA GUPTA	1	1	46.000	46.000	Oct 1, 2024 2:56:57 PM
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M. Siddiqui

M. Siddiqui

Afnaan Siddiqui (Advocate)
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131709	1204620000019901	NAINA JATIN VORA	1	1	350.000	350.000	Oct 3, 2024 11:12:58 AM

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Afnaan Siddiqui (Advocate)
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131709	IN3170900007313	THAKOR SADUBHA DHANAJI	1	1	110.000	110.000	Oct 3, 2024 11:31:26 AM
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131709	IN203230001462205	ANKIT AGARWAL	1	1	8000.000	8000.000	Oct 3, 2024 11:57:25 AM
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131709	IN30362210093120	VEENA KAUL	1	1	1846.000	1846.000	Oct 3, 2024 3:57:18 PM

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131709	IN30362210093322	MITALI NARENDRA GUPTA	1	1	4330.000	4330.000	Oct 3, 2024 3:57:18 PM
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131709	1208160076696831	NIBAR SANJAY YARDAM	1	1	14.000	14.000	Oct 4, 2024 12:04:41 PM
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131709	IN30154959842643	KAVYA KHANNA	1	1	11500.000	11500.000	Oct 4, 2024 12:14:35 PM

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M. Siddiqui

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Afnaan Siddiqui (Advocate)
Certified True Copy

Class A1 Equity shareholders
of Transperio Company

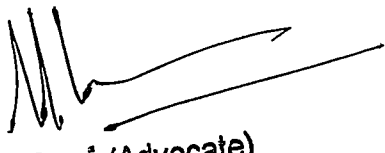
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Filing Date : 08-10-2024

S. No.	Filing Number	Miscellaneous No	Party Name	File Name
1	0404115023772024	0404115023772024/4	ANTELOPUS ENERGY PRIVATE LIMITED	Proof of service.pdf
2	0404115023772024	0404115023772024/4	ANTELOPUS ENERGY PRIVATE LIMITED	Final Chairman Report - Antelopus - Class A1 Equity.pdf

Receipt Print


Afnaan Siddiqui (Advocate)
Certified True Copy

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
CA(CAA) No. 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 13 AND RULE 14 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED,


...(Transferor Company/ Applicant Company 1)

AND

SELAN EXPLORATION TECHNOLOGY LIMITED,

...(Transferee Company/ Applicant Company 2)

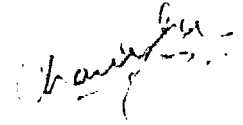
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	A copy of the Scrutinizer's Report along with supporting documents.		
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FILED BY:



SP Singh Chawla

Advocate

Chairman appointed for the meeting of Class A1 Equity
Shareholder(s) of Antelopus Energy Private Limited

Date: 8th October, 2024

Place: Chandigarh



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FORM No. CAA. 4

[Pursuant to Rule 13(2) and Rule 14 of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

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

C.A. (CAA) No. 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 13 AND RULE 14 OF
THE COMPANIES (COMPROMISES, ARRANGEMENTS &
AMALGAMATIONS) RULES, 2016**

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED,

...(Transferor Company/ Applicant Company 1)

AND

SELAN EXPLORATION TECHNOLOGY LIMITED,

...(Transferee Company/ Applicant Company 2)

**REPORT OF RESULT BY THE CHAIRMAN OF MEETING OF CLASS A1
EQUITY SHAREHOLDERS OF ANTEOPUS ENERGY PRIVATE
LIMITED HELD THROUGH VIDEO CONFERENCING ON OCTOBER 5,
2024**

I, SP Singh Chawla, Advocate appointed by the National Company Law Tribunal, Chandigarh Bench ("Hon'ble Tribunal"), vide its Order dated August 12, 2024, to

Afnaan Siddiqui (Advocate)

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act as the Chairman for the meeting of Class A1 Equity Shareholders of Antelopus Energy Private Limited (“**Applicant Company 1**” or “**Transferor Company**”) held on Saturday, October 5, 2024, at 11:30 A.M. through Video Conferencing (“**VC**”), pursuant to the provisions of Section 230-232 of the Companies Act, 2013 (“**Act**”) read with Section 108 of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 20 of Companies (Management and Administration) Rules, 2014 to consider and, if thought fit, approve, 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 Act, and other connected matter, if any, submit my report as under:

1. That as directed by this Hon’ble Tribunal, the meeting of Class A1 Equity Shareholders of the Applicant Company 1 (“**Meeting**”) was duly convened and held on Saturday, October 5, 2024, at 11:30 A.M. IST through VC as arranged by National Securities Depository Limited (“**NSDL**”) on behalf of the Applicant Company 1.
2. The Applicant Company 1 through NSDL also provided facility of remote e-voting during the period which commenced from Monday, September 30, 2024, at 9:00 A.M IST and ended on Friday, October 4, 2024, at 5.00 P.M IST.
3. That I, the undersigned being the Chairman of the Meeting, attended the Meeting through VC along with the Alternate Chairman Mr. Ashwani Sharma and Scrutinizer Ms. Niharika Sohal, appointed by this Hon’ble Tribunal vide its Order dated August 12, 2024. Apart from Class A1 Equity Shareholders of the Applicant Company 1, the senior management along with legal counsel of the Applicant Company 1 were present in the meeting through VC.
4. That further in compliance of Para XIII of the Order dated August 12, 2024, I have been informed and shown by the Applicant Company 1 that the copy of the Affidavit of Service in respect of service of notice and publication of advertisement has been filed with this Hon’ble Tribunal on September 23, 2024, vide Miscellaneous/ Diary No. 0404115023772024/1 and physical diary no.


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02377/01 dated September 26, 2024, and a copy of the said affidavit was shared with me.

5. That pursuant to the Order dated August 12, 2024, and in terms of Para XII of the said Order, notice of the Meeting under the signature and supervision of the authorized representative of the Applicant Company 1 was sent to all the Class A1 Equity Shareholders of Applicant Company 1 (total number of Class A1 Equity Shareholders are 1 (One) as on the Cut-off date August 12, 2024) accompanied by the Explanatory Statement [under Sections 230-232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any] and requisite documents through e-mail by NSDL on 31.08.2024 engaged by the Applicant Company 1, to 1 (One) Class A1 Equity Shareholder whose email addresses was registered with the Applicant Company 1. Thus, Notices were dispatched to the Class A1 Equity Shareholders in terms of the aforesaid order. The advertisement of the aforesaid Meeting has been duly published in "Business Standard" (English) and "Jansatta" (Hindi) in Delhi NCR Edition on August 31, 2024. A copy of the extract cuttings of the aforesaid public advertisements are annexed hereto as **Annexure – R1(Colly)**.
6. In terms of the directions contained in the Order dated August 12, 2024 passed by this Hon'ble Tribunal, the quorum for the meeting was 1 (one) in number. That at 11:40 A.M IST, the Ld. Scrutinizer, Ms. Niharika Sohal with the assistance of Mr. Siva Kumar Pothealli, Director of Applicant Company 1, informed me that the Quorum for the Meeting was present and the Meeting was put to transact the agenda as mentioned in the notice of the Meeting.
7. That during the Meeting, the e-voting facility was provided to the Class A1 Equity Shareholders from 11:30 A.M IST to 12 P.M IST for the Class A1 Equity Shareholders (those who have not availed remote e-voting access) to vote on the proposed resolution. The e-voting facility during the Meeting remained open for 15 minutes from the conclusion of the Meeting.
8. That thereupon, the Ld. Scrutinizer, Ms. Niharika Sohal along with the assistance of Mr. Siva Kumar Pothealli, Director of Applicant Company 1, scrutinized the voting made through e-voting by the Class A1 Equity

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Shareholders. The Scrutinizer submitted with me her consolidated Report having detail of voting made by the Class A1 Equity Shareholders through remote e-voting during the prescribed period and e-voting facility provided during the Meeting. A copy of the Scrutinizer's Report along with supporting annexures are enclosed herewith and marked as Annexure – R2(Colly).

9. The Meeting was concluded with the vote of thanks at 11:45 A.M IST.
10. That the following resolution to this effect was passed in the Meeting of Class A1 Equity Shareholders by way of remote e-voting during the prescribed period and e-voting facility provided during the Meeting:

“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, 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 Class A1 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

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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 Directors of the Company, Mr. Sanjay Kumar (PAN: ECRPK1720A) Company Secretary 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."

11. The majority of persons representing three-fourths both in number and value of the Class A1 Equity Shareholders, are of the opinion that the Scheme should be approved and agreed to. The result of the voting upon the said question was as follows:

(i) Total Number of Class A1 Equity Shareholder as per record – 1 (One)

(ii) Voted "**IN FAVOUR**" of the resolution:

Mode of Voting	Number of Class A1 Equity Shareholders voted	Number of votes cast by Class A1 Equity Shareholders
Remote e-	1	8,67,111


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voting prior to the Meeting		
E-voting at the Meeting	Nil	Nil
Total	1	8,67,111

(iii) Voted "AGAINST" the resolution:

Mode of Voting	Number of Class A1 Equity Shareholders voted	Number of votes cast by Class A1 Equity Shareholders
Remote e- voting prior to the Meeting	Nil	Nil
E-voting at the Meeting	Nil	Nil
Total	Nil	Nil

(iv) "INVALID" votes:

Mode of Voting	Number of Class A1 Equity Shareholders voted	Number of votes cast by Class A1 Equity Shareholders
Remote e- voting prior to the Meeting	Nil	Nil
E-voting at the Meeting	Nil	Nil
Total	Nil	Nil


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(v) "COMBINED RESULT" of voting through e-voting at the Meeting and remote e-voting:

A. Class A1 Equity Shareholders who voted at the Meeting (In number):

Mode of Voting	Number of Equity Shareholders voted in favour	Number of Equity Shareholders voted against	Total Equity Shareholders voted
Remote e-voting prior to the Meeting	1	Nil	1
E-voting at the Meeting	Nil	Nil	Nil
Total	1	Nil	1
% Equity Shareholders voted in Favour			100%
% Equity Shareholders voted Against			Nil

B. Class A1 Equity Shareholders who voted at meeting (In value of shares):

Mode of Voting	Number of votes cast in favour	Number of votes cast against	Total votes cast
Remote e-voting prior to the Meeting	8,67,111	Nil	8,67,111
E-voting at the	Nil	Nil	Nil

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Meeting			
Total	A = 8,67,111	B = Nil	C = 8,67,111
% votes cast in Favour (D = [A / C] * 100)			100%
% votes cast Against (E = [B / C] * 100)			Nil


(vi) As mentioned in the notice sent to the Class A1 Equity Shareholders, in accordance with the provisions of Section 230-232 of the Act, the Scheme shall be considered approved by the Class A1 Equity Shareholders only if the aforesaid resolution has been approved by majority of persons representing three-fourth in value of the Class A1 Equity Shareholders through remote e-voting prior to the Meeting and e-voting during the Meeting.

Conclusion

12. Thus, the valid votes were casted by the Class A1 Equity Shareholders(s) of Applicant Company 1, i.e., Antelopus Energy Private Limited for the resolution for proposed Composite Scheme of Arrangement between Antelopus Energy Private Limited with Selan Exploration Technology Limited and the above resolution has been passed with requisite majority through (i) remote e-voting prior to the Meeting and (ii) e-voting at the Meeting (in terms of the Companies Act, 2013) on Saturday, October 5, 2024, by the Class A1 Equity Shareholders of the Applicant Company 1.

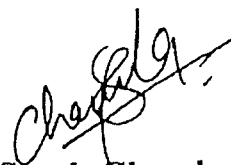
Date: 8th October, 2024

Place: Chandigarh


Afnaan Siddiqui (Advocate)
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S P SINGH CHAWLA
Advocate
F. No. N.D./1834/12

FILED BY:



Mr. SP Singh Chawla, Advocate

Chairman appointed for the meeting of
Class A1 Equity Shareholders(s) of Antelopus Energy Private Limited



Mr. Ashwani Sharma, Advocate

Alternate Chairman appointed for the meeting of
Class A1 Equity Shareholders(s) of Antelopus Energy Private Limited



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FORM No. CAA-2
 (Pursuant to Section 230 (3) and Rule 6 and 7)
 BEFORE THE HONBLE NATIONAL COMPANY LAW TRIBUNAL
 CHANDIGARH BENCH-II
 COMPANY APPLICATION NO. CA (CAA) 30/CHD/HR/2024
 (UNDER SECTION 230-232 READ WITH SECTION 66 AND SECTION 52 OF THE COMPANIES ACT, 2013)

IN THE MATTER OF:
 SECTION 230 - 232 READ WITH SECTION 66 AND SECTION 52 OF THE COMPANIES ACT, 2013 ALONG WITH RULE 6 AND 7 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.
 AND
 IN THE SCHEME OF ARRANGEMENT OF:
 ANTELOPUS ENERGY PRIVATE LIMITED
 ... (TRANSFEROR COMPANY/APPLICANT COMPANY 1)
 SELAN EXPLORATION TECHNOLOGY LIMITED
 ... (TRANSFeree COMPANY/APPLICANT COMPANY 2)

ADVERTISEMENT OF NOTICE OF THE MEETINGS OF THE EQUITY SHAREHOLDERS AND CLASS A1 EQUITY SHAREHOLDERS OF ANTELOPUS ENERGY PRIVATE LIMITED ("TRANSFEROR COMPANY") AND THE MEETING OF EQUITY SHAREHOLDERS OF SELAN EXPLORATION TECHNOLOGY LIMITED ("TRANSFeree COMPANY")

Notice is hereby given that by an order dated August 12, 2024 ("Order") the Chandigarh Bench of the National Company Law Tribunal ("NCLT") has directed that a Meeting of the Equity shareholders and Class A1 Equity shareholders of Antelopus Energy Private Limited and the Meeting of the Equity shareholders of Selan Exploration Technology Limited, to be held for the purpose of considering, and if approved, with or without modification(s), the arrangement embodied in the Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Transferor Company" or "Antelopus") and Selan Exploration Technology Limited ("Transferee Company" or "Selan") and their respective shareholders and creditors under Section 230-232 read with Section 66 and Section 52 of the Companies Act, 2013 and Rules made thereunder ("Scheme").

In pursuance of the said Order and as directed therein, notice is hereby given that the aforementioned meetings would be held through Video Conferencing ("VC") as per the below mentioned schedule and the eligible participants are requested to attend their respective meetings at the scheduled time.

Schedule of Meetings

No.	Class of Meetings	Day & Date of Meetings	Time of Meetings	Place of Meetings	Remote E-Voting Period
1	Equity shareholders of Antelopus	Saturday, October 05, 2024	10:30 AM	Registered Office (Deemed Venue for VC meeting)	From: Monday, September 30, 2024 at 9:00 AM (IST) Till: Friday, October 04, 2024 at 5:00 PM (IST)
2	Class A1 Equity shareholders of Antelopus	Saturday, October 05, 2024	11:30 AM	Registered Office (Deemed Venue for VC meeting)	From: Monday, September 30, 2024 at 9:00 AM (IST) Till: Friday, October 04, 2024 at 5:00 PM (IST)
3	Equity shareholders of Selan	Saturday, October 05, 2024	12:30 PM	Registered Office (Deemed Venue for VC meeting)	From: Monday, September 30, 2024 at 9:00 AM (IST) Till: Friday, October 04, 2024 at 5:00 PM (IST)

The complete set of respective notices of the aforesaid meetings along with the explanatory statements and requisite annexures are being sent to (a) all the Equity Shareholders of Selan whose names appear in the register of members/register of beneficial owners maintained by Selan depositories as on Monday, August 12, 2024; (b) to all the Equity Shareholders of Antelopus whose name appear in the register of members maintained by Antelopus as on Monday, August 12, 2024 and (c) to all the Class A1 Equity Shareholders of Antelopus whose name appear in the register of members maintained by Antelopus as on Monday, August 12, 2024.

It is requested, and for the purpose of enabling dissemination of further information, the aforementioned shareholders may update their email addresses by sending an email to Selan at investors@selan.co.in and to Antelopus at compliance@antelopusenergy.com.

For the purpose of the abovementioned meetings, Antelopus and Selan have engaged the National Securities Depository Limited ("NSDL") to facilitate voting by electronic means, as the authorized agency. The facility of voting for the shareholders, by electronic means will be provided by NSDL prior to the respective meetings (remote e-voting facility) as well as during the respective meetings (on-site facility), whose names are recorded as such as on Monday, August 12, 2024, being the cut-off date as specified by Hon'ble NCLT in its Order dated August 12, 2024. The shareholder who have cast the vote prior to the meeting may also attend the meeting through VC but shall not be entitled to vote again during their respective meetings. The e-voting facility can be availed by logging on to the NSDL website.

Any corporate being the shareholder of Selan and/or Antelopus may appoint any person to act as its representative to participate in the meeting or to vote through e-voting provided that a copy of the resolution of the board of directors or such other governing authority of such body corporate authorizing such person, to act as its representative in attend and/or vote on behalf of the company, is e-mailed to the scrutineer at illudika.sohal@gmail.com and to the respective company at law@selan.co.in and compliance@antelopusenergy.com (Antelopus) not later than 48 hours before the respective meeting. A person who is a member of the respective Company as on Monday, August 12, 2024 (Cut-off date) should treat the notice for information purposes only and shall not be entitled to avail the facility of remote e-voting or on-site facility at the meeting.

Copies of the said Notice, Explanatory Statement, the Scheme along with requisite annexures can be obtained free of cost at the registered office of Selan and Antelopus between 10:00 AM (IST) and 5:00 PM (IST) on all working days up to the date of the meeting and the same are also available on the website of NSDL at www.evoting.nsdl.com, website of Selan at www.selan.co.in and website of Antelopus at www.antelopusenergy.com. Further, the notice of the meetings of Equity Shareholders of Selan are additionally available on the website of BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com respectively. Since the meetings of the shareholders of the respective Applicant Companies are being held through VC, there will not be any physical attendance of the shareholders. Accordingly, the facility for the appointment of proxies will not be available for the aforesaid Meetings. The Hon'ble NCLT has appointed S P Singh Chawla, Advocate as the Chairman, Mr. Ashwani Sharma, Advocate as the Alternate Chairman and Ms. Nanki Sahni, Company Secretary as the Scrutineer for all the aforementioned meetings. The Scheme, approved by the NCLT, shall be subject to the subsequent approval of the Hon'ble NCLT, Chandigarh Bench.

Date: August 31, 2024
 Place: New Delhi

S P Singh Chawla, Advocate
 (Chairman appointed by Hon'ble NCLT for the aforementioned meetings)

DSE ESTATES LIMITED
 CIN: U91120DL1947PLC001239
 DSE House, 3/1, Asaf Ali Road, New Delhi - 110002

NOTICE OF 76TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 76TH Annual General Meeting (AGM) of the Company will be held on Friday, September 27, 2024 at 04:00 PM, at the DSE House, 3/1 Asaf Ali Road, New Delhi-110002, to transact the Business mentioned in the notice convening the said meeting, a copy of which has been sent to the shareholders along with Annual Report.

Further, notice is also hereby given that Register of Shareholders and Share Transfer Register of the Company will remain close from September 21, 2024 to September 27, 2024 (both days inclusive) for determining the entitlement of shareholders to attend the above mentioned Annual General Meeting.

On behalf of Board of Directors
 Of DSE Estates Limited
 Sd/-
 Vandana Sharma
 Company Secretary

Place: New Delhi
 Date: 31.08.2024

HINDUSTAN TIN WORKS LIMITED
 REGD OFFICE: 426, DLF Tower-A, Jasola, New Delhi-110025
 Website: www.hindustantin.co.in Contact No.: +91 11-49998888
 CIN: L27100DL1958PLC003006 Fax No.: 011-49998822

Shaping a sustainable future

NOTICE TO THE MEMBERS OF 66TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixty Sixth (66th) Annual General Meeting (AGM) of the Members of Hindustan Tin Works Limited ("Company") will be held on Friday, September 27, 2024 at 11:00 a.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at the meeting, in compliance with all applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with MCA General Circular No. 14/2023 dated 08th April, 2020, No. 17/2020, dated 13th April, 2020, No. 10/2022 dated 05th May, 2020, No. 02/2023 dated 13th January, 2023, No. 21/2023 dated 14th December, 2023, No. 2/2022 dated 5th May, 2022, No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 ("MCA Circulars") and SEBI Circulars No. 2020/79 dated 12th May, 2020, No. 2021/11 dated 15th January, 2021, No. 2022/079 dated 3rd June, 2022, No. 2023/4 dated 5th October 7, 2023 ("SEBI Circulars") [MCA Circulars and SEBI Circulars collectively referred as "Circulars"], to transact the businesses as set out in the Notice of the AGM.

In compliance with Circulars, the Notice of the AGM along with the Annual Report for FY 2023-24 (Annual Report) is being sent by email to all the members only through electronic mode to those Members whose email ids are registered with the Company/Depository participant. The Notice of the AGM and Annual Report are being made available on the Company's website at www.hindustan.co.in and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and also on the website of Central Depository Services (India) Limited (CDSL) at www.cdsl.co.in.

Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations and SS-2, the Company is providing the remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means and the facility being provided by CDSL. Facility for e-Voting at the AGM will be made available to those Members present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. Detailed process and manner of remote e-voting at the AGM and Instructions for attending the AGM through VC/OAVM are provided in the Notice of the AGM.

The register of members and share transfer books of the Company will remain closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive). Members whose email ids are already registered with the Company/Depository participant may follow the instructions for remote e-Voting as well as e-voting at AGM as provided in the Notice of the AGM. Members whose email ids are not registered with the Company/Depository participants may follow the below process for registering or updating their email ids for receiving all communications including Annual Report, Notices etc. from the Company electronically. Upon successful registration of email id, the login ID and password for e-Voting shall be shared on the member's registered e-mail id:

- Demat holding:** Members holding Equity Shares of the Company in electronic/demat form and who have not registered their email ids are requested to register their email ids for receipt of Notice, Annual Report and the login details for joining the AGM through VC/OAVM facility including e-voting on the website of the Company as per the process advised by their DPs. The registered email address will also be used for sending future communications.
- Physical holding:** Members holding Equity Shares of the Company in physical form and who have not registered their email ids and/or bank details may register the details with Company's RTA, Beetal Financial & Computer Services Pvt. Ltd.

For detailed Instructions pertaining to e-Voting and joining the Meeting through VC/OAVM, Members may refer to the Notice of 66th AGM.

This notice is issued for the information and benefit of the Members of the Company in compliance with above mentioned Circulars.

For Hindustan Tin Works

(Signature)
Afnaan Siddiqui (Advocate)
 Certified True Copy

ANNEXURE-R2 (COLLY.) Adv. Niharika Sohal
 # House No 3158, Sector-23D, Chandigarh-160023
 Email-niharika.sohal@gmail.com Mob:8360275146

Report of Scrutinizer

Dated: October 5, 2024

To,
 Advocate SP Singh Chawla
 CorpLit Consultants, Advocates and Advisors
 W-104, L.G.F (Rear), Greater Kailash 1
 New Delhi 110048

Chairperson appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench for the meeting of the Equity Shareholders of Selan Exploration Technology Limited ("Applicant Company 2" or "Transferee Company") pursuant to Company Application No. CA (CAA) No. 30/CHD/HR/2024

Sub: Scrutinizer's Report on the results of voting by the Equity Shareholders of the Applicant Company 2 through remote e-voting and e-voting at the meeting convened by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble Tribunal"), on Saturday, October 5, 2024, at 12:30 P.M. IST, through video conferencing ("Meeting") pursuant to the order passed by the Hon'ble Tribunal dated August 12, 2024

Respected Sir,

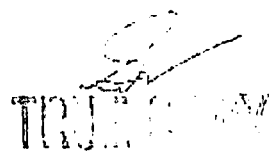
I, Niharika Sohal, Advocate and Company Secretary appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble Tribunal") vide its Order dated August 12, 2024 to act as the Scrutinizer for the meeting of Equity Shareholders of Selan Exploration Technology Limited ("Applicant Company 2" or "Transferee Company") held on Saturday, October 5, 2024, at 12:30 P.M. IST through Video Conferencing ("VC"), pursuant to the provisions of Section 230-232 of the Companies Act, 2013 ("Act") read with Section 108 of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 20 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other applicable SEBI circulars, to consider and, if thought fit, approve, 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 Act. and other connected matter, if any, submit my report as under:

Niharika Sohal
 Advocate
 P-14/2017

NS



Afnaan Siddiqui (Advocate)
 Certified True Copy



Adv. Niharika Sohal
House No 3158, Sector-23D, Chandigarh-160023
Email-niharika.sohal@gmail.com Mob:8360275146

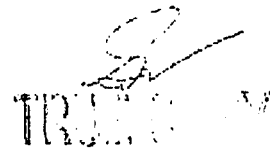
1. That as directed by this Hon'ble Tribunal, the Meeting of the Equity Shareholders of the Applicant Company 2 was duly convened and held on Saturday, October 5, 2024, at 12:30 P.M. IST through VC using the link provided by National Securities Depository Limited ("NSDL"), engaged by the Applicant Company 2 to provide remote e-voting facility before the Meeting and to provide e-voting facility during the Meeting, in a secured manner for the Meeting of Equity Shareholders.
2. Advocate SP Singh Chawla chaired the Meeting and the undersigned being the Scrutinizer of the Meeting and Advocate Ashwani Sharma being the Alternate Chairman attended the Meeting through VC. Apart from Equity Shareholders of the Applicant Company 2, the senior management of the Applicant Company 2 along with Legal Counsel of the Applicant Company 2 attended the Meeting.
3. As per information provided by the Applicant Company 2, a total of 23,505 (Twenty Three Thousand Five Hundred and Five) in number of Equity Shareholders of the Applicant Company 2 as on August 12, 2024 (Cut-off date specified by Hon'ble Tribunal vide its Order dated August 12, 2024) were entitled to vote on the proposed resolution.
4. In terms of the directions contained in the Order dated August 12, 2024, passed by Hon'ble Tribunal, the quorum for the Meeting was fixed as 4,400 (Four Thousand Four Hundred and Forty) in number. Further, it was directed that if the aforesaid quorum for the Meeting was not present, then the Meeting shall be adjourned by 30 minutes and thereafter, the Equity Shareholders, present and voting, shall be deemed to constitute the quorum.
5. Further, the compliances as required in terms of Para VIII to Para XIV of the Order dated August 12, 2024 have been shown to me by the Applicant Company 2 wherein an affidavit of service which has been filed by the Applicant Company 2 with Hon'ble Tribunal on September 23, 2024 and my findings with respect to the said required compliances are as follows:
 - **Para VIII** - The Fee of the Chairman, Alternate Chairman and the undersigned Scrutinizer has been borne by Applicant Company 2.
 - **Para IX** - That the individual notices along with requisite documents of the Meeting were duly sent to the Equity Shareholders eligible for voting on the Scheme. The notices were sent through e-mail by NSDL, engaged by the Applicant Company 2, to 22,680 (Twenty Two Thousand Six Hundred and Eighty) Equity Shareholders whose email addresses were registered with the Applicant Company 2. Notices were sent through registered post by Tirupati Services, engaged by the Applicant Company 2, to 825 (Eight Hundred and Twenty Five) Equity Shareholders whose e-mail addresses were not

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registered with the Applicant Company 2. Notices were dispatched to all 23,505 (Twenty Three Thousand Five Hundred and Five) Equity Shareholders. The copy of the Confirmation Letter dated September 12, 2024 issued by NSDL and Confirmation Letter dated August 31, 2024 issued by Tirupati Services confirming the service of notices has been shown to me.

- **Para X** - That the audited financial statements of the Applicant Companies as on March 31, 2024 in terms of Section 232(2)(e) of the Act have been circulated for the aforesaid Meeting.
- **Para XI** - That along with the notice of the Meeting, the Applicant Company 2, also sent statements explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members. It also contained the effect of the Scheme on Directors of the Applicant Company 2 under section 230(3) of the Act.
- **Para XII** - That the public advertisement of the aforesaid Meeting has been duly published with a gap of 30 clear days before the aforesaid Meeting in the Newspapers as stated in the Order dated August 12, 2024, namely "Business Standard" (English) and "Jansatta" (Hindi) in Delhi NCR Edition on August 31, 2024.
- **Para XIII** - That the individual notices of the Meeting were sent under the signature and supervision of the authorized representative of the Applicant Company 2, namely Ms. Yogita, Company Secretary and Compliance Officer of the Applicant Company 2 and an affidavit of service have been filed with the Hon'ble Tribunal on September 23, 2024 as shown from the filing receipt.
- **Para XIV** - That apart from facility of voting through e-voting system during the Meeting, the persons entitled to attend and vote at the Meeting had the facility and option of voting on the proposed resolution of the Scheme by casting their votes through remote e-voting during the period which commenced from Monday, September 30, 2024 at 9:00 A.M IST and ended on Friday, October 4, 2024 at 5.00 P.M. IST arranged by NSDL, which is in compliance of Clause 8.3 of Secretarial Standard on General Meeting.

6. In terms of the Order dated August 12, 2024, the Meeting commenced at 12:30 P.M. IST and I with the assistance of the Company's representative assessed the quorum of the Equity Shareholders who were attending the Meeting through VC. After checking and verifying the number at 12:35 P.M IST, the meeting was adjourned for 30 minutes due to absence of quorum. The meeting was reconvened after 30 minutes and the 18 (Eighteen) number of Equity Shareholders who were attending the Meeting were deemed to constitute the quorum:

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for the Meeting in accordance with the Order passed by the Hon'ble Tribunal and accordingly, the Meeting was called upon by the Chairman to be proceeded further.

7. After the Chairman ordered the Meeting in place, Ms. Yogita, Company Secretary and Compliance Officer of the Applicant Company 2 read the speech on behalf of the Chairman and explained the process of e-voting.
8. The Meeting was concluded with the vote of thanks at 13:30 P.M IST by Ms. Yogita Company Secretary and Compliance Officer of the Applicant Company 2.
9. During the Meeting, the e-voting facility was provided to the Equity Shareholders from 12:30 P.M IST to 13:30 P.M IST for the Equity Shareholders (those who have not availed remote e-voting access) to vote on the proposed resolution.
10. On October 5, 2024, at 13:54 P.M IST, I downloaded the e-voting report from the NSDL website, i.e., www.evoting.nsdl.com. The votes cast by the Equity Shareholders through remote e-voting facility and e-voting facility were scrutinized by verifying it using the Scrutinizer's login on the NSDL e-voting website.
11. I have relied on the information provided by the Applicant Company 2 in relation to the details regarding the number of shares held by the Equity Shareholders which were reconciled as per the records maintained by the Applicant Company 2.
12. The Applicant Company 2 is responsible to ensure the compliance with the requirements of the Act and the rules made thereunder and SEBI Listing Regulations relating to voting through remote e-voting and e-voting at the Meeting on the resolution contained in the notice.
13. My responsibility as the Scrutinizer is to ensure that the process of voting by way of remote e-voting prior to the Meeting and e-voting during the Meeting is conducted in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast 'in favour' or 'against' the Resolution and 'invalid' votes, based on the reports generated from the e-voting website of the NSDL for submission to the Chairman.
14. The following resolution to approve Scheme was put to vote:

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:

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 P-14/2017

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"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.

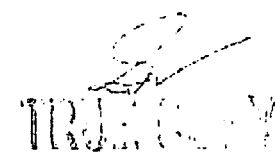
RESOLVED FURTHER THAT the any Directors of the Company, Ms. Yogita (PAN: AMFPY5685A) Company Secretary and Compliance Officer, Mr. Raajeev Tirupati (PAN: AMXPR7210E) Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, 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

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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."

15. The result of the voting on the Scheme (by way of e-voting) is given as under:

(i) Voted "IN FAVOUR" of the resolution:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	225	66,79,207
E-voting at the Meeting	Nil	Nil
Total	225	66,79,207

(ii) Voted "AGAINST" the resolution:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	12	63,089
E-voting at the Meeting	Nil	Nil
Total	12	63,089

(iii) "INVALID" votes:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	Nil	Nil
E-voting at the Meeting	Nil	Nil
Total	Nil	Nil

(iv) **COMBINED RESULT**

A. Equity shareholders who voted at the Meeting:

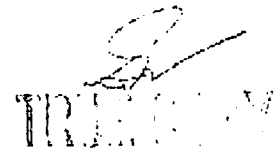
Mode of Voting	Number of Equity Shareholders voted in favour	Number of Equity Shareholders voted against	Total Equity Shareholders voted
Remote e-voting	225	12	237

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prior to the Meeting+			
E-voting at the Meeting	Nil	Nil	Nil
Total	225	12	237
% Equity Shareholders voted in Favour			94.94%
% Equity Shareholders voted Against			5.06%

B. Votes cast by equity shareholders during the Meeting:

Mode of Voting	Number of votes cast in favour	Number of votes cast against	Total votes cast
Remote e-voting prior to the Meeting	66,79,207	63,089	67,42,296
E-voting at the Meeting	Nil	Nil	Nil
Total	A = 66,79,207	B = 63,089	C = 67,42,296
% votes cast in Favour (D = [A / C] * 100)			99.06%
% votes cast Against (E = [B / C] * 100)			0.94%

16. Further, in compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("SEBI Master Circular"), the resolution placed before the public Equity Shareholders and the result of the voting on the same through remote e-voting prior to the Meeting and e-voting during the Meeting for seeking approval of the public Equity Shareholders of the Company is given below:

(i) Voted "IN FAVOUR" of the resolution:

Mode of Voting	Number of public Equity Shareholders voted	Number of votes cast by public Equity Shareholders
Remote e-voting prior to the Meeting	224	20,48,637
E-voting at the Meeting	Nil	Nil
Total	224	20,48,637

(ii) Voted "AGAINST" the resolution:

Mode of Voting	Number of public Equity Shareholders voted	Number of votes cast by public Equity Shareholders

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Remote e-voting prior to the Meeting	12	63,089
E-voting at the Meeting	Nil	Nil
Total	12	63,089

(iii) "INVALID" votes:

Mode of Voting	Number of public Equity Shareholders voted	Number of votes cast by public Equity Shareholders
Remote e-voting prior to the Meeting	Nil	Nil
E-voting at the Meeting	Nil	Nil
Total	Nil	Nil

(iv) COMBINED RESULT

A. Public Equity shareholders who voted at the Meeting:

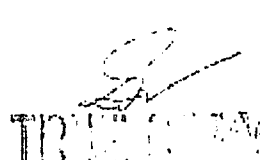
Mode of Voting	Number of public Equity Shareholders voted in favour	Number of public Equity Shareholders voted against	Total public Equity Shareholders voted
Remote e-voting prior to the Meeting	224	12	236
E-voting at the Meeting	Nil	Nil	Nil
Total	224	12	236
% Equity Shareholders voted in Favour			94.92%
% Equity Shareholders voted Against			5.08%

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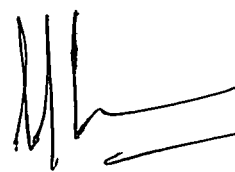
B. Votes cast by public equity shareholders during the Meeting:

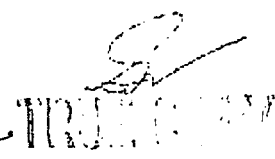
Mode of Voting	Number of votes cast in favour	Number of votes cast against	Total votes cast
Remote e-voting prior to the Meeting	20,48,637	63,089	21,11,726
E-voting at the Meeting	Nil	Nil	Nil
Total	A = 20,48,637	B = 63,089	C = 21,11,726
% votes cast in Favour (D = [A / C] * 100)			97.01%
% votes cast Against (E = [B / C] * 100)			2.99%

17. The e-voting results as downloaded by me from NSDL portal is annexed and marked herewith as **Annexure-A**.
18. As mentioned in the notice sent to the Equity Shareholders, in accordance with the provisions of Section 230-232 of the Act, the Scheme shall be considered approved by the Equity Shareholders only if the aforesaid resolution has been approved by majority of persons representing three-fourth in value of the Equity Shareholders through remote e-voting prior to the Meeting and e-voting during the Meeting.
19. In addition to the above requirements under Section 230-232 of the Act, as per Para (1)(A)(10)(b) of the SEBI Master Circular, the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by the public shareholders against it.
20. In view of the above, I hereby certify that the above resolution has been passed with requisite majority through (i) remote e-voting prior to the Meeting and (ii) e-voting at the Meeting (in terms of the Companies Act, 2013 and in terms of the SEBI Master Circular) on Saturday, October 5, 2024, by the equity shareholders of the Applicant Company 2.
21. The relevant records relating to remote e-voting prior to the Meeting and e-voting during the Meeting have been handed over to the Company Secretary of the Transferee Company for records and safe keeping in terms of prevailing law.

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 P-14/2017

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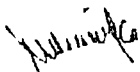


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Thanking you

Yours Sincerely,



Niharika Sohal
Advocate
P-14/20

Niharika Sohal

Practicing Advocate & Company Secretary

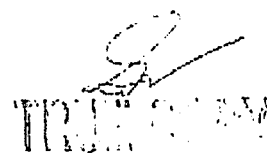
Scrutinizer for the Meeting appointed by the Hon'ble NCLT

Place: Gurugram

Date: October 5, 2024

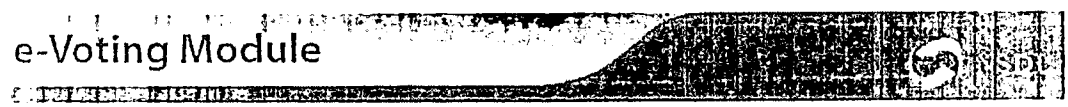


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ANNEXURE - A

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Result File :131709

EVTN	ISIN	ISIN_NAME	START_DATE	END_DATE	RESULT_DATE	STATUS	EVEN_RATE
131709	INE818A01017	SHLAN EXPLORATION TECHNOLOGY LIMITED EQ	30-09-2024	04-10-2024	07-10-2024	U	1.00

EVEN	RESOLUTION_ID	OPTION_ID	OPTION_NAME	VOTER COUNTS	VOTE COUNTS
131709	1	1	[We assent to the resolution(For/ Yes/ Favour)	225	667920.000
131709	1	2	[We dissent to the resolution(Against/ No)	12	67089.000

EVEN	USER ID	USER_NAME	RESOLUTION_ID	OPTION_ID	HOLDINGS	VOTES	CAST VOTE DATE
131709	1208160157567400	SYED AHMED ZAHIR	1	1	23.000	23.000	Sep 30, 2024 11:53:07 AM
131709	1203230001917422	PAWAN KUMAR AGRAWAL	1	1	8000.000	8000.000	Oct 3, 2024 12:29:33 PM
131709	1204720000814293	VIJAY NAIR	1	1	11155.000	11155.000	Sep 30, 2024 9:01:48 AM
131709	1N30299410079634	RAJU	1	1	2.000	2.000	Sep 30, 2024 9:08:19 AM
131709	120870054958081	LAKSHMI J HOLLA	1	1	8500.000	8500.000	Sep 30, 2024 9:08:37 AM
131709	1208160009283110	KRISHNAAHSHETTY VARADA VARUN	1	1	1760.000	1760.000	Sep 30, 2024 9:09:32 AM
131709	1N30267921611923	PIKANAV PAREKH	1	1	156308.000	156308.000	Sep 30, 2024 9:10:12 AM
131709	1208160067828541	SRI RAMA VENKATESH HABU MONISHA	1	1	10100.000	10100.000	Sep 30, 2024 9:14:15 AM
131709	1N30135620465278	RAVI KARAN SHARMA	1	1	2.000	2.000	Sep 30, 2024 9:22:57 AM
131709	120816000077064	GAUTAM SUKHDEV LAUNGANI	1	1	12823.000	12823.000	Sep 30, 2024 9:31:45 AM
131709	1N30267931611893	UJWALA RAO	1	1	33418.000	33418.000	Sep 30, 2024 9:39:08 AM
131709	1205180000200362	MUGDHA AKSHAY SHAH	1	1	5000.000	5000.000	Sep 30, 2024 9:40:54 AM
131709	1N30047642370534	MANABESH CHOWDHURY	1	1	728.000	728.000	Sep 30, 2024 9:43:44 AM

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11709	1204720009803546	FRENY KHURSHED PESTONJI	1	2	2310.000	2310.000	Sep 30, 2024 9:41:57 AM
11709	12010151938233250	KHURSHED NARIMAN PESTONJI	1	1	700.000	700.000	Sep 30, 2024 9:41:04 AM
11709	1205150000035953	AKSHAY MOTILAL SHAH	1	1	10000.000	10000.000	Sep 30, 2024 9:59:02 AM
11709	12030267932643658	VIKRAM PODDAR	1	1	200.000	200.000	Sep 30, 2024 10:01:12 AM
11709	1208160122520440	ANKITA GIRGUS MAHAWAR	1	1	3076.000	3076.000	Sep 30, 2024 10:05:21 AM
11709	12030311611266432	BHAVANA MAHESH MAKHIA	1	1	75.000	75.000	Sep 30, 2024 10:11:06 AM
11709	120302974368492	RACHAVAN MADHAVAN NAIR	1	1	16250.000	16250.000	Sep 30, 2024 10:11:35 AM
11709	12030011610037011	BAYANT KAUR SAHNI	1	1	10.000	10.000	Sep 30, 2024 10:11:09 AM
11709	12030302854904263	ATANU BORAL	1	1	17003.000	17003.000	Sep 30, 2024 10:27:31 AM
11709	12030307876785291	GAUTAM LAUNGANI	1	1	2091.000	2091.000	Sep 30, 2024 10:45:09 AM
11709	12030021426168168	VATSIALA RAMAKANT PAJ	1	1	33176.000	33176.000	Sep 30, 2024 10:45:48 AM
11709	12030302210092730	VINEET KAUL	1	1	436647.000	436647.000	Sep 30, 2024 10:46:36 AM
11709	120300118115088900	HARMOHAN SINGH SAWHNEY	1	1	32.000	32.000	Sep 30, 2024 10:48:49 AM
11709	12081600000530384	GAUTAM SUKHDEV LAUNGANI	1	1	511.000	511.000	Sep 30, 2024 10:49:39 AM
11709	12030429515886551	CHANDRASHEKHAR GHODAM	1	1	20.000	20.000	Sep 30, 2024 10:51:06 AM
11709	1201260000198132	ANUJ N SHARMA	1	1	3858.000	3858.000	Sep 30, 2024 11:04:29 AM
11709	1208160054931419	RISHI ASHOK ASWANI	1	1	65.000	65.000	Sep 30, 2024 11:04:47 AM
11709	1208870171192524	KETAKI SHETTY	1	1	301.000	301.000	Sep 30, 2024 11:09:11 AM
11709	1204980100153144	VIKRAM SINGH MBHITA	1	1	16981.000	16981.000	Sep 30, 2024 11:11:34 AM
11709	12072690300198152	USHA N SHARMA	1	1	4.000	4.000	Sep 30, 2024 11:16:23 AM
11709	1208160116709548	SUREKHA SHENOY KUNDER	1	1	2431.000	2431.000	Sep 30, 2024 11:17:14 AM
11709	1201260000119867	RUCHA SHARMA	1	1	1280.000	1280.000	Sep 30, 2024 11:23:17 AM
11709	1201210100917303	MANJU GAGGAR	1	2	8.000	8.000	Sep 30, 2024 11:30:30 AM
11709	1208180151700167	SHIVARAJ ANGADI HASAVARAJA	1	1	9.000	9.000	Sep 30, 2024 12:04:45 PM
11709	12030051391815658	SASHA JITESH VYAS	1	1	1500.000	1500.000	Sep 30, 2024 12:19:57 PM
11709	120101519323236648	ROBERT PAVREY	1	2	300.000	300.000	Sep 30, 2024 12:19:58 PM
11709	1208870266875991	CHETHAN RAJSHEKAR	1	1	1000.000	1000.000	Sep 30, 2024 12:21:51 PM
11709	12081601020401233	SANJAY	1	1	2810.000	2810.000	Sep 30, 2024 12:21:32 PM
11709	120818006499593	SAIGANESH RAVINDRA BETHI	1	1	20.000	20.000	Sep 30, 2024 12:44:18 PM

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131709	1208160109666001	KUNWAR DHARMENDRA SINGH	1	1	282.000	282.000	Sep 30, 2024 12:59:15 PM
131709	1201060004073849	ASHISH MOTILAL SHAH	1	1	5000.000	5000.000	Sep 30, 2024 1:01:17 PM
131709	120267933736020	DAMODARAN VIJAYAKUMAR	1	1	1.000	1.000	Sep 30, 2024 1:46:16 PM
131709	120302866966083	ARSHIYA SHABBIR ALI	1	2	3600.000	3600.000	Sep 30, 2024 1:51:42 PM
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131709	12040070810012312	SHRIPAL SINGH MOHNOT	1	1	4.000	4.000	Sep 30, 2024 3:03:44 PM
131709	1208160018193222	MANISH SETHI	1	1	5364.000	5364.000	Sep 30, 2024 3:16:38 PM
131709	1201670000688192	HIMANSHU A TRIVEDI	1	1	1.000	1.000	Sep 30, 2024 3:25:54 PM
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131709	1203230001665554	SURUBH LODHA	1	1	50000.000	50000.000	Sep 30, 2024 5:42:27 PM

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131709	1200236010879079	ANJANI KUMAR	1	4800.000	4800.000	Oct 1, 2024 2:22:14 PM

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131709	1208160097216433	MEGHA GUPTA	1	1	46.000	46.000	Oct 1, 2024 2:56:52 PM
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131709	1208160011193281	AMIT MANCHANDA	1	1	1805.000	1805.000	Oct 2, 2024 9:15:41 AM
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131709	120329002716246	ROHIT KAPUR	1	1	9000.000	9000.000	Oct 2, 2024 10:14:27 AM
131709	1208160037407601	SHRI HARSHA KRISHNA	1	1	1240.000	1240.000	Oct 2, 2024 10:41:18 AM

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131709	IN30429214070122	RITU S KOTICHA	1	1	3770.000	3770.000	Oct 2, 2024 10:41:56 AM
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131709	IN30051171830471	JYOTSABEN K PATEL	1	1	3978.000	3978.000	Oct 2, 2024 11:37:42 AM
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131709	1208160008335093	BHAGIWATI MANSINGHKA	1	1	10000.000	10000.000	Oct 3, 2024 10:19:37 AM
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131709	1204620000016586	JATIN SURYAKANT VORA	1	1	400.000	400.000	Oct 3, 2024 11:03:02 AM
131709	IN30290243096052	DHIVANIL K DESAI	1	1	1.000	1.000	Oct 3, 2024 11:04:39 AM
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131709	IN300900007313	THAKOR SADUHHA DHANAJI	1	1	110.000	110.000	Oct 3, 2024 11:31:26 AM
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131709	IN308180151883032	PRATHAMESH SANJAY VARDAN	1	1	1.000	1.000	Oct 3, 2024 11:34:01 AM
131709	IN30014210801290	AMERICAN CENTURY ETF TRUST AVANTIS EMERGING MARKETS SMALL CAP EQUITY ETF	1	1	379.000	379.000	Oct 3, 2024 11:44:24 AM
131709	IN303230001589510	AJAY THUKRAL	1	1	8000.000	8000.000	Oct 3, 2024 11:52:38 AM
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131709	IN30016710100511	EMERGING MARKETS TARGETED VALUE FUND OF THE DIMENSIONAL FUNDS II PUBLIC LIMITED COMPANY	1	2	1855.000	1855.000	Oct 3, 2024 3:25:14 PM
131709	IN30016710156669	EMERGING MARKETS CORE EQUITY FUND OF DIMENSIONAL FUNDS ICVC	1	2	415.000	415.000	Oct 3, 2024 3:25:14 PM
131709	IN30016710179731	AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EX-CHINA EQUITY ETF	1	2	79.000	79.000	Oct 3, 2024 3:25:14 PM
131709	IN306000000986047	SAHIR SNEHAL PAREKH	1	1	458.000	458.000	Oct 3, 2024 3:53:13 PM
131709	IN30362210092721	LALIT SOMNATH KAUL	1	1	4904.000	4904.000	Oct 3, 2024 3:57:18 PM
131709	IN30362210093120	VEENA KAUL	1	1	1846.000	1846.000	Oct 3, 2024 3:57:18 PM

Afnaan Siddiqui

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131704	IN30362210093322	MITALI NARENDRA GUPTA	1	1	4330.000	4330.000	Oct 3, 2024 5:57:14 PM
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131709	1201380000202931	RUCHIR GAUTAMBHAI TELI	1	1	665.000	665.000	Oct 3, 2024 4:00:32 PM
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131709	1208160068775974	RADHIKA	1	1	887.000	887.000	Oct 3, 2024 5:38:14 PM
131709	IN30005410013410	EMERGING MARKETS CORE EQUITY PORTFOLIO, THE INVESTMENT DIMENSIONS GROUP INC., DFAIDG	1	2	9970.000	9970.000	Oct 3, 2024 5:45:06 PM
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131709	IN30023911025407	RAJAN A	1	1	125.000	125.000	Oct 3, 2024 10:37:05 PM
131709	1201860000008902	PARIJOSH DEVESH AJMERA	1	1	1224.000	1224.000	Oct 4, 2024 8:25:20 AM
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131702	IN3030283787457	ARCHANA DIWAN	1	1	50.000	50.000	Oct 4, 2024 10:54:52 AM
131709	IN30154959239393	UJWALA KHANNA	1	1	61175.000	61175.000	Oct 4, 2024 11:58:30 AM
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131709	IN30154959842613	KAVYA KHANNA	1	1	11500.000	11500.000	Oct 4, 2024 12:14:15 PM

Subscribed

[Signature]

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TRUSTEES

131709	IN30154959905712	TANVI KHANNA	1	1	1500.000	1500.000	Oct 4, 2024 12:25:42 PM
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131709	11704720002747952	ROHIT KAPUR	1	1	76846.000	76846.000	Oct 4, 2024 4:56:52 PM

M. Siddiqui

M. Siddiqui

[Signature]
T. S. S. S.

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Equity shareholders of Transferee Company

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IA Filing / Filing No : 0404115023772024

Filing Date : 08-10-2024

S. No.	Filing Number	Miscellaneous No	Party Name	File Name
1	0404115023772024	0404115023772024/2	SELAN EXPLORATION TECHNOLOGY LIMITED	Final Chairman Report - Selan - Equity SH.pdf
2	0404115023772024	0404115023772024/2	SELAN EXPLORATION TECHNOLOGY LIMITED	Proof of service.pdf

Receipt Print



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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH-II
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 13 AND RULE 14 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED

...(Transferor Company/ Applicant Company 1)


AND


SELAN EXPLORATION TECHNOLOGY LIMITED

... (Transferee Company/ Applicant Company 2)

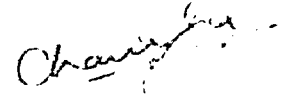
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2.	<u>Annexure – R1 (Colly):</u> A Copy of the extract cuttings of the aforesaid public advertisements	12	13


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3.	<u>Annexure R2 (Colly)</u> A copy of the Scrutinizer's Report along with supporting documents	14	3 
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FILED BY:



SP SINGH CHAWLA

Advocate

Chairman appointed for the meeting of
Equity Shareholders(s) of Selan Exploration
Technology Limited

Date: 8th October, 2024

Place: Chandigarh



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FORM No. CAA. 4

[Pursuant to Rule 13(2) and Rule 14 of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
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 13 AND RULE 14 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED

...(Transferor Company/ Applicant Company 1)

AND

SELAN EXPLORATION TECHNOLOGY LIMITED

... (Transferee Company/ Applicant Company 2)

REPORT OF RESULT BY THE CHAIRMAN OF MEETING OF EQUITY SHAREHOLDERS OF SELAN EXPLORATION TECHNOLOGY LIMITED HELD THROUGH VIDEO CONFERENCING ON OCTOBER 5, 2024

I, SP Singh Chawla, Advocate appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble Tribunal"), vide its Order dated August 12, 2024, to act as the Chairman for the meeting of Equity Shareholders of Selan Exploration Technology Limited ("Applicant Company 2" or "Transferee

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Company”) held on Saturday, October 5, 2024, at 12:30 P.M. IST through Video Conferencing (“VC”), pursuant to the provisions of Section 230-232 of the Companies Act, 2013 (“Act”) read with Section 108 of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 20 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and other applicable SEBI circulars, to consider and, if thought fit, approve, 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 Act, and other connected matter, if any, submit my report as under:

1. That as directed by this Hon’ble Tribunal, the meeting of the Equity Shareholders of the Applicant Company 2 was duly convened and held on Saturday, October 5, 2024, at 12.30 P.M. IST through VC as arranged by National Securities Depository Limited (“NSDL”) on behalf of the Applicant Company 2.
2. The Applicant Company 2 through NSDL also provided facility of remote e-voting during the period which commenced on Monday, September 30, 2024, at 9:00 A.M IST and ended on Friday, October 4, 2024, at 5.00 P.M IST.
3. I, the undersigned being the Chairman of the Meeting, attended the Meeting through VC along with the Alternate Chairman Mr. Ashwani Sharma and Scrutinizer Ms. Niharika Sohal, appointed by the Hon’ble Tribunal vide its Order dated August 12, 2024. Apart from Equity Shareholders of the Applicant Company 2, the senior management along with legal counsel of the Applicant Company 2 were present in the meeting through VC.
4. That further in compliance of Para XIII of the Order dated August 12, 2024, I have been informed and shown by the Applicant Company 2 that the copy of the Affidavit of Service in respect of service of notice and publication of advertisement in compliance of prevailing Rules has been filed with this


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Hon'ble Tribunal on September 23, 2024, vide Miscellaneous Diary No. 0404115023772024/1 and physical diary no. 02377/01 dated September 26, 2024, and a copy of the said affidavit was shared with me.

5. That pursuant to the Order dated August 12, 2024 and in terms of Para XII of the said Order, notice of the Meeting under the signature and supervision of the authorized representative of the Applicant Company 2 was sent to all the Equity Shareholders of Applicant Company 2 [(total number of Equity Shareholders are 23,505 (Twenty Three Thousand Five Hundred and Five) as on the Cut-off date August 12, 2024)] accompanied by the Explanatory Statement [under Sections 230-232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any] and requisite documents. Notices were sent through e-mail by NSDL on 31.08.2024, engaged by the Applicant Company 2, to 22,680 (Twenty-Two Thousand Six Hundred and Eighty) Equity Shareholders whose email addresses were registered with the Applicant Company 2 and through registered post by M/s Tirpuati Services on 31.08.2024, engaged by the Applicant Company 2, to 825 (Eight Hundred and Twenty-Five) Equity Shareholders whose e-mail addresses were not registered with the Applicant Company 2. Thus, I have been shown that Notices were dispatched to all 23,505 (Twenty-Three Thousand Five Hundred and Five) Equity Shareholders in terms of the aforesaid Order. Further in terms of Para 23(XII) of the aforesaid order that the public advertisement of the aforesaid Meeting has been duly published in "Business Standard" (English) and "Jansatta" (Hindi) in Delhi NCR Edition on August 31, 2024 which was published with a gap of 30 days before the date of meeting. A copy of the extract cuttings of the aforesaid public advertisements are annexed hereto as Annexure - R1(Colly).
6. In terms of the directions contained in the Order dated August 12, 2024, passed by this Hon'ble Tribunal, the quorum for the meeting was 4,400 (Four Thousand and Four Hundred) shareholders in number. That at 12:35 P.M IST, the Ld. Scrutinizer, Ms. Niharika Sohal with the assistance of Ms. Yogita, Company Secretary and Compliance Officer of Applicant Company 2 assessed the quorum of the Equity Shareholders who were attending the Meeting through VC and after checking and verifying that 10 (Ten) number of Equity

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Shareholders were attending at the start of the Meeting at 12:35 PM IST then in terms of the Para 23(iv) of the aforesaid order, since the required quorum was not present and accordingly, the Meeting was adjourned for 30 minutes due to absence of the requisite quorum. The Meeting was reconvened after 30 minutes and at 1:05 PM IST, 18 (Eighteen) number of Equity Shareholders were attending the Meeting and in terms of Para 23(iv) of the aforesaid order, the said shareholders were deemed to constitute the quorum for the Meeting and the Meeting was put to transact the agenda as mentioned in the Notice of the Meeting.

7. That during the Meeting, the e-voting facility was provided to the Equity Shareholders of Applicant Company 2 from 12:30 P.M IST to 13:30 P.M IST for the Equity Shareholders (those who have not availed remote e-voting access) to vote on the proposed resolution.
8. That thereupon the resolution for approving the Scheme amongst Applicant Company 1 i.e., Antelopus Energy Private Limited and Applicant Company 2 i.e., Selan Exploration Technology Limited was read out and explained in the meeting to the Equity Shareholders as present in the meeting and the question submitted to the said meeting was whether the Equity Shareholders of the Company approve, with or without modification(s), the said Scheme of Amalgamation submitted to the meeting and agree thereto. Thereafter the said resolution on the Scheme was put to vote.
9. That the Ld. Scrutinizer, Ms. Niharika Sohal along with the assistance of Ms. Yogita, Company Secretary and Compliance Officer, scrutinized the voting made through remote e-voting by the Equity Shareholders. The Ld. Scrutinizer, Ms. Niharika Sohal submitted with me her consolidated Report having detail of voting made by the Equity Shareholders through remote e-voting during the prescribed period and e-voting facility provided during the Meeting. A copy of the Scrutinizer's Report dated 05.10.2024 along with supporting annexures are enclosed herewith and marked as **Annexure – R2(Colly)**.
10. The Meeting was concluded with the vote of thanks at 13:30 P.M IST.


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11. That the following resolution to this effect was passed in the Meeting of Equity Shareholders by way of remote e-voting during the prescribed period and e-voting facility provided during the Meeting:

“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.



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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.”

12. The majority of persons representing three-fourths, both in number and in value of the Equity Shareholders are of the opinion that the Scheme should be approved and agreed to. The result of the voting upon the said question was as follows:

(i) Total Number of Equity Shareholders as per record – **23,505 (Twenty-Three Thousand Five Hundred & Five)**

(ii) Voted “**IN FAVOUR**” of the resolution:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	225	66,79,207
E-voting at the Meeting	Nil	Nil
Total	225	66,79,207

(iii) Voted “**AGAINST**” the resolution:

Mode of Voting	Number of Equity	Number of votes
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	Shareholders voted	cast by Equity Shareholders
Remote e-voting prior to the Meeting	12	63,089
E-voting at the Meeting	Nil	Nil
Total	12	63,089

(iv) "INVALID" votes:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	Nil	Nil
E-voting at the Meeting	Nil	Nil
Total	Nil	Nil

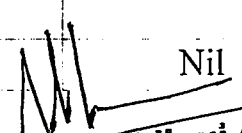
(v) COMBINED RESULT

A. Equity shareholders who voted at the Meeting (In number):

Mode of Voting	Number of Equity Shareholders voted in favour	Number of Equity Shareholders voted against	Total Equity Shareholders voted
Remote e-voting prior to the Meeting (A)	225	12	237
E-voting at the Meeting (B)	Nil	Nil	Nil
Total (C)	225	12	237
% of Equity Shareholders voted in Favour			94.94%
% of Equity Shareholders voted Against			5.06%

B. Votes cast by equity shareholders at the Meeting (In value of shares):

Mode of Voting	Number of votes cast in favour	Number of votes cast against	Total votes cast
Remote e-voting prior to the Meeting	66,79,207	63,089	67,42,296
E-voting at the	Nil	Nil	Nil


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Meeting			
Total	A = 66,79,207	B = 63,089	C = 67,42,296
% votes cast in Favour (D = [A / C] * 100)			99.06%
% votes cast Against (E = [B / C] * 100)			0.94%

13. Further, in compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("SEBI Master Circular"), the resolution placed before the public Equity Shareholders and the result of the voting on the same through remote e-voting prior to the Meeting and e-voting during the Meeting for seeking approval of the public Equity Shareholders of the Company is given below:

(i) Voted "IN FAVOUR" of the resolution:

Mode of Voting	Number of public Equity Shareholders voted	Number of votes cast by public Equity Shareholders
Remote e-voting prior to the Meeting	224	20,48,637
E-voting at the Meeting	Nil	Nil
Total	224*	20,48,637

**There is 1 (One) promoter shareholder who is not a public shareholder and therefore, there is a difference of number in this table so as to comply the aforesaid SEBI Master Circular.*

(ii) Voted "AGAINST" the resolution:

Mode of Voting	Number of public Equity Shareholders voted	Number of votes cast by public Equity Shareholders
Remote e-voting prior to the Meeting	12	63,089
E-voting at the Meeting	Nil	Nil
Total	12	63,089

(iii) "INVALID" votes:

Mode of Voting	Number of public Equity Shareholders voted	Number of votes cast by public Equity Shareholders
----------------	--	--

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	Equity Shareholders voted	public Equity Shareholders
Remote e- voting prior to the Meeting	Nil	Nil
E-voting at the Meeting	Nil	Nil
Total	Nil	Nil


(iv) "COMBINED RESULT"

A. Public Equity shareholders who voted at the Meeting (In Number):

Mode of Voting	Number of public Equity Shareholders voted in favour	Number of public Equity Shareholders voted against	Total public Equity Shareholders voted
Remote e- voting prior to the Meeting	224	12	236
E-voting at the Meeting	Nil	Nil	Nil
Total	224	12	236
% Equity Shareholders voted in Favour			94.92%
% Equity Shareholders voted Against			5.08%

B. Votes cast by public equity shareholders at the Meeting (In value of Shares):

Mode of Voting	Number of votes cast in favour	Number of votes cast against	Total votes cast
Remote e- voting prior to the Meeting	20,48,637	63,089	21,11,726
E-voting at the Meeting	Nil	Nil	Nil
Total	A = 20,48,637	B = 63,089	C = 21,11,726
% votes cast in Favour (D = [A / C] * 100)			97.01%
% votes cast Against (E = [B / C] * 100)			2.99%


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14. As mentioned in the Notice sent to the Equity Shareholders, in accordance with the provisions of Section 230-232 of the Act, the Scheme shall be considered approved by the Equity Shareholders only if the aforesaid resolution has been approved by majority of persons representing three-fourth in value of the Equity Shareholders through remote e-voting prior to the Meeting and e-voting during the Meeting.
15. It is stated that in addition to the above requirements under Section 230-232 of the Act, as per Para (I)(A)(10)(b) of the SEBI Master Circular, the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by the public shareholders against it.

Conclusion

16. Thus, the valid votes were casted by the Equity Shareholders(s) of Applicant Company 2, i.e., Selan Exploration Technology Limited for the resolution for proposed Composite Scheme of Arrangement between Antelopus Energy Private Limited with Selan Exploration Technology Limited and the above resolution has been passed with requisite majority through (i) remote e-voting prior to the Meeting and (ii) e-voting at the Meeting (in terms of the Companies Act, 2013 and SEBI Master Circular) on Saturday, October 5, 2024, by the Equity Shareholders of the Applicant Company 2.

Date: 8th October, 2024

Place: Chandigarh



Afnaan Siddiqui (Advocate)
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SP SINGH CHAWLA
Advocate
Enrl. No.D/1834/12

FILED BY:



Mr. SP Singh Chawla, Advocate

Chairman appointed for the meeting of Equity Shareholders(s) of Selan Exploration Technology Limited



Mr. Ashwani Sharma, Advocate

Alternate Chairman appointed for the meeting of Equity Shareholders(s) of Selan Exploration Technology Limited



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FORM No. CAA-2
(Pursuant to Section 230 (3) and Rule 6 and 7)
BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH-II
COMPANY APPLICATION NO. CA (CAA) 30/CHD/HR/2024
(UNDER SECTION 230-232 READ WITH SECTION 66 AND SECTION 52 OF THE COMPANIES ACT, 2013)

IN THE MATTER OF
SECTION 230-232 READ WITH SECTION 66 AND SECTION 52 OF THE COMPANIES ACT, 2013 ALONG WITH RULE 6 AND 7
OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2018
AND
IN THE SCHEME OF ARRANGEMENT OF:
ANTELOPUS ENERGY PRIVATE LIMITED
(TRANSFEROR COMPANY/APPLICANT COMPANY 1)
SELAN EXPLORATION TECHNOLOGY LIMITED
(TRANSFEREE COMPANY/APPLICANT COMPANY 2)

ADVERTISEMENT OF NOTICE OF THE MEETINGS OF THE EQUITY SHAREHOLDERS AND CLASS A1 EQUITY SHAREHOLDERS OF ANTELOPUS ENERGY PRIVATE LIMITED ("TRANSFEROR COMPANY") AND THE MEETING OF EQUITY SHAREHOLDERS OF SELAN EXPLORATION TECHNOLOGY LIMITED ("TRANSFEREE COMPANY")

Notice is hereby given that by an order dated August 12, 2024 ("Order") the Chandigarh Bench of the National Company Law Tribunal ("NCLT") has directed the Meeting of the Equity shareholders and Class A1 Equity shareholders of Antelopus Energy Private Limited and the Meeting of the Equity shareholders of Selan Exploration Technology Limited, to be held for the purpose of considering, and if approved, with or without modification(s), the arrangement embodied in the Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Transferor Company" or "Antelopus") and Selan Exploration Technology Limited ("Transferee Company" or "Selan") and their respective shareholders and creditors under Section 230-232 read with Section 66 and Section 52 of the Companies Act, 2013 and Rules made thereunder ("Scheme").

In pursuance of the said Order and as directed therein, notice is hereby given that the aforementioned meetings would be held through Video Conferencing ("VC") as per the below mentioned schedule and the eligible participants are requested to attend their respective meetings at the scheduled time.

Sr. No.	Class of Meetings	Day & Date of Meetings	Time of Meetings	Place of Meetings	Remote E-Voting Period
1	Equity shareholders of Antelopus	Saturday, October 05, 2024	10:30 AM	Registered Office (Deemed Venue for VC meeting)	From: Monday, September 30, 2024 at 9:00 AM (IST) Till: Friday, October 04, 2024 at 5:00 PM (IST)
2	Class A1 Equity shareholders of Antelopus	Saturday, October 05, 2024	11:30 AM	Registered Office (Deemed Venue for VC meeting)	From: Monday, September 30, 2024 at 9:00 AM (IST) Till: Friday, October 04, 2024 at 5:00 PM (IST)
3	Equity shareholders of Selan	Saturday, October 05, 2024	12:30 PM	Registered Office (Deemed Venue for VC meeting)	From: Monday, September 30, 2024 at 9:00 AM (IST) Till: Friday, October 04, 2024 at 5:00 PM (IST)

The complete set of respective notices of the aforesaid meetings along with the explanatory statements and requisite annexures are to be sent to (a) all the Equity Shareholders of Selan whose names appear in the register of members/register of beneficial owners maintained by Selan depositaries as on Monday, August 12, 2024; (b) to all the Equity Shareholders of Antelopus whose name appear in the register of members maintained by Antelopus as on Monday, August 12, 2024 and (c) to all the Class A1 Equity Shareholders of Antelopus whose name appear in the register of members maintained by Antelopus as on Monday, August 12, 2024.

It is requested, and for the purpose of enabling dissemination of further information, the aforementioned shareholders may update their email address by sending an email to Selan at investors@selanell.com and to Antelopus at communications@antelopusenergy.com.

For the purpose of the abovementioned meetings, Antelopus and Selan have engaged the National Securities Depository Limited ("NSDL") to facilitate voting by electronic means, as the authorized agency. The facility of voting for the shareholders, by electronic means will be provided by NSDL prior to the respective meetings (remote e-voting facility) as well as during the respective meetings (e-voting facility), whose names are recorded as such as on Monday, August 12, 2024, being the cut-off date as specified by Hon'ble NCLT vide its Order dated August 12, 2024. A shareholder who have cast the vote prior to the meeting may also attend the meeting through VC but shall not be entitled to vote again during their respective meetings. The e-voting facility can be availed by logging on to www.evoting.nsdl.com.

Any corporate being the shareholder of Selan and/or Antelopus may appoint any person to act as its representative to participate in the respective meeting and vote through e-voting provided that a copy of the resolution of the board of directors or such other governing body duly authorized etc. of such body corporate authorizing such person, to act as its representative to attend and/or vote on its behalf, is e-mailed to the scrutinizer at nihanka.sohal@gmail.com and to the respective company at investors@selanell.com (Selan) or compliance@antelopusenergy.com (Antelopus) not later than 48 hours before the respective meeting. A person who is not a member of the respective Company as on Monday, August 12, 2024 (Cut-off date) should treat the notice for information purposes only and shall not be entitled to avail the facility of remote e-voting or e-voting facility at the meeting.

Copies of the said Notice, Explanatory Statement, the Scheme along with requisite annexures can be obtained free of cost at the registered office of Selan and Antelopus between 10:00 AM (IST) and 5:00 PM (IST) on all working days up to the date of the meeting. Copies are also available on the website of NSDL at www.evoting.nsdl.com; website of Selan at www.selanell.com and website of Antelopus at www.antelopusenergy.com. Further, the notice of the meetings of Equity Shareholders of Selan are additionally available on the website of BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com respectively. Since the meetings of the shareholders of the respective Applicant Companies are being held through VC, there will not be any physical attendance of the shareholders. Accordingly, the facility for the appointment of proxies will not be available for the aforesaid Meetings.

The Hon'ble NCLT has appointed S P Singh Chawla, Advocate as the Chairman, Mr. Ashwani Sharma, Advocate as the Alternate Chairman and Ms. Nihanka Sohal, Company Secretary as the Scrutinizer for all the aforementioned meetings. The Scheme, if approved by the NCLT, will be subject to the subsequent approval of the Hon'ble NCLT, Chandigarh Bench.

Sd/-
S P Singh Chawla, Advocate
Place: New Delhi (Chairman appointed by Hon'ble NCLT for the aforementioned meetings)

Date: August 31, 2024
Place: New Delhi

DSE ESTATES LIMITED
CIN: U91120DL1047PLC001239
DSE House, 3/1 Asaf Ali Road, New Delhi - 110002

NOTICE OF 76TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 76TH Annual General Meeting (AGM) of the Company will be held on Friday, September 27th, 2024 at 04:00 PM. at the DSE House, 3/1 Asaf Ali Road, New Delhi-110002, to transact the Business mentioned in the notice convening the said meeting, a copy of which has been sent to the shareholders along with Annual Report.

Further, notice is also hereby given that Register of Shareholders and Share Transfer Register of the Company will remain 'close' from September 21, 2024 to September 27, 2024 (both days inclusive) for determining the entitlement of shareholders to attend the above mentioned Annual General Meeting.

On behalf of Board of Directors
of DSE Estates Limited
Sd/-
Vandana Sharma
Company Secretary

Place: New Delhi
Date: 31.08.2024

HINDUSTAN TIN WORKS LIMITED
REGD OFFICE: 426, DLF Tower-A, Joka, New Delhi-110025
Website: www.hindustantins.com Contact No.: +91 11-49988888
CIN: L27100DL1958PLC003006 Fax No.: 011-49989822

Shaping a environment friendly future

NOTICE TO THE MEMBERS OF 66TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixty Sixth (66th) Annual General Meeting (AGM) of the Members of Hindustan Tin Works Limited ("Company") will be held on Friday, September 27, 2024 at 11:00 a.m. through Video Conferencing ("VC"/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at the meeting, in compliance with all applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with ICA General Circulars No 14/2010 dated 08th April, 2010, No. 17/2020, dated 13th April, 2020, No. 20/2020 dated 08th May, 2020, No. 02/2021 dated 13th January, 2021, No. 21/2021 dated 14th December, 2021, No. 2/2022 dated 5th May, 2022, No. 10/2022 dated December 28, 2022 and No. 03/2023 dated September 25, 2023 (ICA Circulars) and SEBI Circulars No. 2020/79 dated 12th May, 2020, No. 2021/11 dated 15th January, 2021, No. 2022/079 dated 3rd June, 2022, No. 2023/4 January 5, 2023 and October 7, 2023 ("SEBI Circulars") [ICA Circulars and SEBI Circulars collectively referred as "Circulars"], to transact the business as set out in the Notice of the AGM.

In compliance with Circulars, the Notice of the AGM along with the Annual Report for FY 2023-24 (Annual Report) is being sent by email to all the members only through electronic mode to those Members whose email IDs are registered with the Company/Depository participant. The Notice of the AGM and Annual Report are being made available on the Company's website at www.hindustantins.com, and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and also on the website of Central Depository Services (India) Limited (CDSL) at www.cDSL.com.

Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations and SS-2, the Company is providing the remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means and the facility being provided by CDSL. Facility for e-Voting at the AGM will be made available to those Members present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. Detailed process and manner of remote e-Voting, e-Voting at the AGM and Instructions for attending the AGM through VC/OAVM is being provided in the Notice of the AGM.

The register of members and share transfer books of the Company will remain closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive). Members whose email IDs are already registered with the Company/Depositories, may follow the instructions for remote e-Voting as well as e-Voting at AGM as provided in the Notice of the AGM. Members whose email IDs are not registered with the Company/Depository participants may follow the below process for registering or updating their email IDs for receiving all communications including Annual Report, Notices etc. from the Company electronically. Upon successful registration of email ID, the login ID and password for e-Voting shall be shared on the member's registered email ID:

- Demat holding:** Members holding Equity Shares of the Company in electronic/demat form and who have not registered their email IDs are requested to register their email IDs for receipt of Notice, Annual Report and the login details for joining the AGM through VC/OAVM facility including e-voting with their DP's only, as per the process advised by their DP's. The registered email address will also be used for sending future communications.
- Physical holding:** Members holding Equity Shares of the Company in physical form and who have not registered their email IDs and/or Bank Details may register their details with Company's RTA, Beetal Financial & Computer Services Ltd.

For detailed instructions pertaining to e-Voting and joining the VC/OAVM, Members may refer to the Notice of 66th AGM.

This notice is issued for the information and benefit of the Members in compliance with above mentioned Circulars.

For Hindustan

Afnaan Siddiqui (Advocate)
Certified True Copy

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ANNEXURE-R2 (COLLY.)

Adv. Niharika Sobal
 # House No 3158, Sector-23D, Chandigarh-160023
 Email-niharika.sohal@gmail.com Mob:8360275146

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Report of Scrutinizer

Dated: October 5, 2024

To,
 Advocate SP Singh Chawla
 CorpLit Consultants, Advocates and Advisors
 W-104, I.GF (Rear), Greater Kailash 1
 New Delhi 110048

Chairperson appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench for the meeting of the Equity Shareholders of Selan Exploration Technology Limited ("Applicant Company 2" or "Transferee Company") pursuant to Company Application No. CA (CAA) No. 30/CHD/HRY/2024

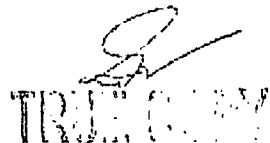
Sub: Scrutinizer's Report on the results of voting by the Equity Shareholders of the Applicant Company 2 through remote e-voting and e-voting at the meeting convened by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble Tribunal"), on Saturday, October 5, 2024, at 12:30 P.M. IST, through video conferencing ("Meeting") pursuant to the order passed by the Hon'ble Tribunal dated August 12, 2024

Respected Sir,

I, Niharika Sobal, Advocate and Company Secretary appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble Tribunal") vide its Order dated August 12, 2024 to act as the Scrutinizer for the meeting of Equity Shareholders of Selan Exploration Technology Limited ("Applicant Company 2" or "Transferee Company") held on Saturday, October 5, 2024, at 12:30 P.M. IST through Video Conferencing ("VC"), pursuant to the provisions of Section 230-232 of the Companies Act, 2013 ("Act") read with Section 108 of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 20 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other applicable SEBI circulars, to consider and, if thought fit, approve, 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 Act. and other connected matter, if any, submit my report as under:

Niharika Sobal
 Advocate
 P-14/2017

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Afnaan Siddiqui (Advocate)
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Adv. Niharika Sohal
House No 3158, Sector-23D, Chandigarh-160023
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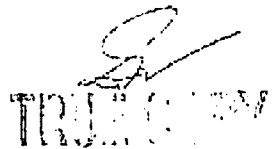
1. That as directed by this Hon'ble Tribunal, the Meeting of the Equity Shareholders of the Applicant Company 2 was duly convened and held on Saturday, October 5, 2024, at 12:30 P.M. IST through VC using the link provided by National Securities Depository Limited ("NSDL"), engaged by the Applicant Company 2 to provide remote e-voting facility before the Meeting and to provide e-voting facility during the Meeting, in a secured manner for the Meeting of Equity Shareholders.
2. Advocate SP Singh Chawla chaired the Meeting and the undersigned being the Scrutinizer of the Meeting and Advocate Ashwani Sharma being the Alternate Chairman attended the Meeting through VC. Apart from Equity Shareholders of the Applicant Company 2, the senior management of the Applicant Company 2 along with Legal Counsel of the Applicant Company 2 attended the Meeting.
3. As per information provided by the Applicant Company 2, a total of 23,505 (Twenty Three Thousand Five Hundred and Five) in number of Equity Shareholders of the Applicant Company 2 as on August 12, 2024 (Cut-off date specified by Hon'ble Tribunal vide its Order dated August 12, 2024) were entitled to vote on the proposed resolution.
4. In terms of the directions contained in the Order dated August 12, 2024, passed by Hon'ble Tribunal, the quorum for the Meeting was fixed as 4,400 (Four Thousand Four Hundred and Forty) in number. Further, it was directed that if the aforesaid quorum for the Meeting was not present, then the Meeting shall be adjourned by 30 minutes and thereafter, the Equity Shareholders, present and voting, shall be deemed to constitute the quorum.
5. Further, the compliances as required in terms of Para VIII to Para XIV of the Order dated August 12, 2024 have been shown to me by the Applicant Company 2 wherein an affidavit of service which has been filed by the Applicant Company 2 with Hon'ble Tribunal on September 23, 2024 and my findings with respect to the said required compliances are as follows:
 - Para VIII - The Fee of the Chairman, Alternate Chairman and the undersigned Scrutinizer has been borne by Applicant Company 2.
 - Para IX - That the individual notices along with requisite documents of the Meeting were duly sent to the Equity Shareholders eligible for voting on the Scheme. The notices were sent through e-mail by NSDL, engaged by the Applicant Company 2, to 22,680 (Twenty Two Thousand Six Hundred and Eighty) Equity Shareholders whose email addresses were registered with the Applicant Company 2. Notices were sent through registered post by Tirupati Services, engaged by the Applicant Company 2, to 825 (Eight Hundred and Twenty Five) Equity Shareholders whose e-mail addresses were not

Niharika Sohal
 Advocate
 P-11/2017

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Afnaan Siddiqui (Advocate)
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registered with the Applicant Company 2. Notices were dispatched to all 23,505 (Twenty Three Thousand Five Hundred and Five) Equity Shareholders. The copy of the Confirmation Letter dated September 12, 2024 issued by NSDL and Confirmation Letter dated August 31, 2024 issued by Tirupati Services confirming the service of notices has been shown to me.

- **Para X** - That the audited financial statements of the Applicant Companies as on March 31, 2024 in terms of Section 232(2)(e) of the Act have been circulated for the aforesaid Meeting.
 - **Para XI** - That along with the notice of the Meeting, the Applicant Company 2, also sent statements explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members. It also contained the effect of the Scheme on Directors of the Applicant Company 2 under section 230(3) of the Act.
 - **Para XII** - That the public advertisement of the aforesaid Meeting has been duly published with a gap of 30 clear days before the aforesaid Meeting in the Newspapers as stated in the Order dated August 12, 2024, namely "Business Standard" (English) and "Jansatta" (Hindi) in Delhi NCR Edition on August 31, 2024.
 - **Para XIII** - That the individual notices of the Meeting were sent under the signature and supervision of the authorized representative of the Applicant Company 2, namely Ms. Yogita, Company Secretary and Compliance Officer of the Applicant Company 2 and an affidavit of service have been filed with the Hon'ble Tribunal on September 23, 2024 as shown from the filing receipt.
 - **Para XIV** - That apart from facility of voting through e-voting system during the Meeting, the persons entitled to attend and vote at the Meeting had the facility and option of voting on the proposed resolution of the Scheme by casting their votes through remote e-voting during the period which commenced from Monday, September 30, 2024 at 9:00 A.M IST and ended on Friday, October 4, 2024 at 5.00 P.M. IST arranged by NSDL., which is in compliance of Clause 8.3 of Secretarial Standard on General Meeting.
6. In terms of the Order dated August 12, 2024, the Meeting commenced at 12:30 P.M. IST and I with the assistance of the Company's representative assessed the quorum of the Equity Shareholders who were attending the Meeting through VC. After checking and verifying the number at 12:35 P.M IST, the meeting was adjourned for 30 minutes due to absence of quorum. The meeting was reconvened after 30 minutes and the 18 (Eighteen) number of Equity Shareholders who were attending the Meeting were deemed to constitute the quorum

Niharika Sohal
 Advocate
 P-14/2017

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Afnaan Siddiqui (Advocate)
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for the Meeting in accordance with the Order passed by the Hon'ble Tribunal and accordingly, the Meeting was called upon by the Chairman to be proceeded further.

7. After the Chairman ordered the Meeting in place, Ms. Yogita, Company Secretary and Compliance Officer of the Applicant Company 2 read the speech on behalf of the Chairman and explained the process of e-voting.
8. The Meeting was concluded with the vote of thanks at 13:30 P.M IST by Ms. Yogita Company Secretary and Compliance Officer of the Applicant Company 2.
9. During the Meeting, the e-voting facility was provided to the Equity Shareholders from 12:30 P.M IST to 13:30 P.M IST for the Equity Shareholders (those who have not availed remote e-voting access) to vote on the proposed resolution.
10. On October 5, 2024, at 13:54 P.M IST, I downloaded the e-voting report from the NSDL website, i.e., www.evoting.nsdl.com. The votes cast by the Equity Shareholders through remote e-voting facility and e-voting facility were scrutinized by verifying it using the Scrutinizer's login on the NSDL e-voting website.
11. I have relied on the information provided by the Applicant Company 2 in relation to the details regarding the number of shares held by the Equity Shareholders which were reconciled as per the records maintained by the Applicant Company 2.
12. The Applicant Company 2 is responsible to ensure the compliance with the requirements of the Act and the rules made thereunder and SEBI Listing Regulations relating to voting through remote e-voting and e-voting at the Meeting on the resolution contained in the notice.
13. My responsibility as the Scrutinizer is to ensure that the process of voting by way of remote e-voting prior to the Meeting and e-voting during the Meeting is conducted in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast 'in favour' or 'against' the Resolution and 'invalid' votes, based on the reports generated from the e-voting website of the NSDL for submission to the Chairman.
14. The following resolution to approve Scheme was put to vote:

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:

Niharika Sohal
 Advocate
 P-14/2017

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"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.

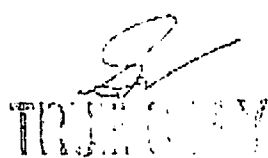
RESOLVED FURTHER THAT the any Directors of the Company, Ms. Yogita (PAN: AMFPY5685A) Company Secretary and Compliance Officer, Mr. Raajeev Tirupati (PAN: AMXPR7210E) Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, 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

Niharika Sohal
 Advocate
 P-14/2017

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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."

15. The result of the voting on the Scheme (by way of e-voting) is given as under:

(i) Voted "IN FAVOUR" of the resolution:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	225	66,79,207
E-voting at the Meeting	Nil	Nil
Total	225	66,79,207

(ii) Voted "AGAINST" the resolution:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	12	63,089
E-voting at the Meeting	Nil	Nil
Total	12	63,089

(iii) "INVALID" votes:

Mode of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders
Remote e-voting prior to the Meeting	Nil	Nil
E-voting at the Meeting	Nil	Nil
Total	Nil	Nil

(iv) **COMBINED RESULT**

A. Equity shareholders who voted at the Meeting:

Mode of Voting	Number of Equity Shareholders voted in favour	Number of Equity Shareholders voted against	Total Equity Shareholders voted
Remote e-voting	225	12	237

Niharika Sohal
 Advocate
 P-14/2017

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prior to the Meeting+			
E-voting at the Meeting	Nil	Nil	Nil
Total	225	12	237
% Equity Shareholders voted in Favour			94.94%
% Equity Shareholders voted Against			5.06%

B. Votes cast by equity shareholders during the Meeting:

Mode of Voting	Number of votes cast	Number of votes	Total votes
	in favour	cast against	cast
Remote e-voting prior to the Meeting	66,79,207	63,089	67,42,296
E-voting at the Meeting	Nil	Nil	Nil
Total	A = 66,79,207	B = 63,089	C = 67,42,296
% votes cast in Favour (D = [A / C] * 100)			99.06%
% votes cast Against (E = [B / C] * 100)			0.94%

16. Further, in compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("SEBI Master Circular"), the resolution placed before the public Equity Shareholders and the result of the voting on the same through remote e-voting prior to the Meeting and e-voting during the Meeting for seeking approval of the public Equity Shareholders of the Company is given below:

(i) Voted "IN FAVOUR" of the resolution:

Mode of Voting	Number of public Equity Shareholders voted	Number of votes cast by public Equity Shareholders
Remote e-voting prior to the Meeting	224	20,48,637
E-voting at the Meeting	Nil	Nil
Total	224	20,48,637

(ii) Voted "AGAINST" the resolution:

Mode of Voting	Number of public Equity Shareholders voted	Number of votes cast by public Equity Shareholders
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Niharika Sohal
 Advocate
 P-14/2017

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Remote e-voting prior to the Meeting	12	63,089
E-voting at the Meeting	Nil	Nil
Total	12	63,089

(iii) "INVALID" votes:

Mode of Voting	Number of public Equity Shareholders voted	Number of votes cast by public Equity Shareholders
Remote e-voting prior to the Meeting	Nil	Nil
E-voting at the Meeting	Nil	Nil
Total	Nil	Nil

(iv) COMBINED RESULT

A. Public Equity shareholders who voted at the Meeting:

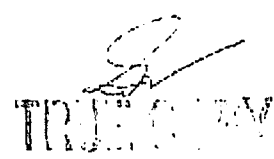
Mode of Voting	Number of public Equity Shareholders voted in favour	Number of public Equity Shareholders voted against	Total public Equity Shareholders voted
Remote e-voting prior to the Meeting	224	12	236
E-voting at the Meeting	Nil	Nil	Nil
Total	224	12	236
% Equity Shareholders voted in Favour			94.92%
% Equity Shareholders voted Against			5.08%

Niharika Sohal
 Advocate
 P-14/2017

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Afnaan Siddiqui (Advocate)
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B. Votes cast by public equity shareholders during the Meeting:

Mode of Voting	Number of votes cast	Number of votes	Total votes
	in favour	cast against	cast
Remote e-voting prior to the Meeting	20,48,637	63,089	21,11,726
E-voting at the Meeting	Nil	Nil	Nil
Total	A = 20,48,637	B = 63,089	C = 21,11,726
% votes cast in Favour (D = [A / C] * 100)			97.01%
% votes cast Against (E = [B / C] * 100)			2.99%

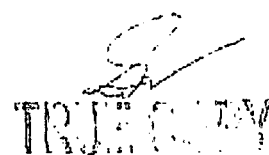
17. The e-voting results as downloaded by me from NSDL portal is annexed and marked herewith as **Annexure-A**.
18. As mentioned in the notice sent to the Equity Shareholders, in accordance with the provisions of Section 230-232 of the Act, the Scheme shall be considered approved by the Equity Shareholders only if the aforesaid resolution has been approved by majority of persons representing three-fourth in value of the Equity Shareholders through remote e-voting prior to the Meeting and e-voting during the Meeting.
19. In addition to the above requirements under Section 230-232 of the Act, as per Para (1)(A)(10)(b) of the SEBI Master Circular, the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by the public shareholders against it.
20. In view of the above, I hereby certify that the above resolution has been passed with requisite majority through (i) remote e-voting prior to the Meeting and (ii) e-voting at the Meeting (in terms of the Companies Act, 2013 and in terms of the SEBI Master Circular) on Saturday, October 5, 2024, by the equity shareholders of the Applicant Company 2.
21. The relevant records relating to remote e-voting prior to the Meeting and e-voting during the Meeting have been handed over to the Company Secretary of the Transferee Company for records and safe keeping in terms of prevailing law.

Niharika Sohal
 Advocate
 P-14/2017

NS



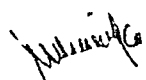
Afnaan Siddiqui (Advocate)
Certified True Copy


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Adv. Niharika Sohal
House No 3158, Sector-23D, Chandigarh-160023
Email-niharika.sohal@gmail.com Mob:8360275146


23

Thanking you
Yours Sincerely,

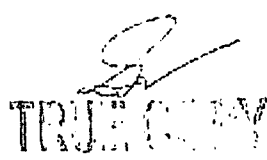


Niharika Sohal
Advocate
P-14/20

Niharika Sohal
Practicing Advocate & Company Secretary
Scrutinizer for the Meeting appointed by the Hon'ble NCLT
Place: Gurugram
Date: October 5, 2024



Afnaan Siddiqui (Advocate)
Certified True Copy



ANNEXURE - A

<



Result File :131709

EVEN	ISIN	ISIN_NAME	START_DATE	END_DATE	RESULT_DATE	STATUS	EVEN_RATIO
131709	INE818A01017	SELAN EXPIRATION TECHNOLOGY LIMITED EQ	30-09-2024	04-10-2024	07-10-2024	U	1.00

EVEN	RESOLUTION_ID	OPTION_ID	OPTION_NAME	VOTER COUNTS	VOTE COUNTS
131709	1	1	[We assent to the resolution(For/ Yes/ Favour)	225	667920.000
131709	1	2	[We dissent to the resolution(Against/ No)	12	63089.000

EVEN	USER_ID	USER_NAME	RESOLUTION_ID	OPTION_ID	HOLDINGS	VOTES	CAST_VOTE_DATE
131709	1204100157562000	SYED AHMED ZAHIR	1	1	23.000	23.000	Sep 30, 2024 11:54:07 AM
131709	1701230001917422	PAWAN KUMAR AGRAWAL	1	1	8000.000	8000.000	Oct 2, 2024 12:29:23 PM
131709	1204720000814293	VIJAY NAIR	1	1	11155.000	11155.000	Sep 30, 2024 9:01:48 AM
131709	IN30293410079634	RAJU	1	1	2.000	2.000	Sep 30, 2024 9:08:19 AM
131709	1206870004956061	LAKSHMI HOLLA	1	1	8500.000	8500.000	Sep 30, 2024 9:08:37 AM
131709	1208160009283110	KRISHNAIAHSHETTY VARADA VARUN	1	1	1760.000	1760.000	Sep 30, 2024 9:09:32 AM
131709	18026751161923	PRANAV PAREKH	1	1	156308.000	156408.000	Sep 30, 2024 9:10:12 AM
131709	1208160007878541	SRI RAMA VENKATESH HABU MONSISA	1	1	10100.000	10100.000	Sep 30, 2024 9:14:15 AM
131709	180115620463278	RAVI KARAN SHARMA	1	1	2.000	2.000	Sep 30, 2024 9:23:57 AM
131709	120643000077064	GAUTAM SUKHDEV LALGANI	1	1	12823.000	12823.000	Sep 30, 2024 9:31:48 AM
131709	180326793011893	UJWALA RAO	1	1	33418.000	33418.000	Sep 30, 2024 9:39:08 AM
131709	1205150000200362	MUGDHA AKSHAY SHAH	1	1	5000.000	5000.000	Sep 30, 2024 9:40:51 AM
131709	180007642370534	MANABESH CHOWDHURY	1	1	728.000	728.000	Sep 30, 2024 9:43:41 AM

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131709	1204720009803546	FRENY KHURSHED PESTONJI	1	2	2310.000	2310.000	Sep 30, 2024 9:41:57 AM
131709	1204720009803546	KHURSHED NARIMAN PESTONJI	1	1	700.000	700.000	Sep 30, 2024 9:47:04 AM
131709	1205150000035953	AKSHAY MOTILAL SHAH	1	1	10000.000	10000.000	Sep 30, 2024 9:59:02 AM
131709	120267932643658	VIKRAM Poddar	1	1	200.000	200.000	Sep 30, 2024 10:01:12 AM
131709	1208160122520440	ANKITA GIRGUS MAHAWAR	1	1	3076.000	3076.000	Sep 30, 2024 10:05:23 AM
131709	120311611266432	BIHAVANA MAHESH MAKHJA	1	1	75.000	75.000	Sep 30, 2024 10:11:06 AM
131709	120302974368492	RAGHAVAN MADHAVAN NAIR	1	1	16250.000	16250.000	Sep 30, 2024 10:11:38 AM
131709	1203011810037013	BAYANT KAUR SAHNI	1	1	10.000	10.000	Sep 30, 2024 10:23:08 AM
131709	120302854904263	ATANU BORAL	1	1	17003.000	17003.000	Sep 30, 2024 10:27:30 AM
131709	120302876785291	GAUTAM LAUNGANI	1	1	2091.000	2091.000	Sep 30, 2024 10:45:00 AM
131709	1203021426168168	VATSIALA RAMAKANT PAJ	1	1	33176.000	33176.000	Sep 30, 2024 10:45:48 AM
131709	120302210092730	VINEET KAUL	1	1	436647.000	436647.000	Sep 30, 2024 10:48:36 AM
131709	1203011811508900	HARMOHAN SINGH SAWHNEY	1	1	32.000	32.000	Sep 30, 2024 10:48:49 AM
131709	1208160000550384	GAUTAM SUKHDEV LAUNGANI	1	1	511.000	511.000	Sep 30, 2024 10:49:39 AM
131709	12030429514886551	CHANDRASHEKHAR GEDAM	1	1	20.000	20.000	Sep 30, 2024 10:53:09 AM
131709	1201260000198133	ANUJ N SHARMA	1	1	3858.000	3858.000	Sep 30, 2024 11:04:29 AM
131709	1208160054914415	RISHI ASHOK ASWANI	1	1	65.000	65.000	Sep 30, 2024 11:14:47 AM
131709	120480171192524	KETAKJ SHETTY	1	1	301.000	301.000	Sep 30, 2024 11:08:11 AM
131709	1204960900153144	VIKRAM SINGH MBHITA	1	1	16981.000	16981.000	Sep 30, 2024 11:11:13 AM
131709	120320000198152	USHA N SHARMA	1	1	4.000	4.000	Sep 30, 2024 11:15:11 AM
131709	1208160116709548	SUREKHA SHENOY KUNDER	1	1	2431.000	2431.000	Sep 30, 2024 11:17:14 AM
131709	1201260000119567	RUCHA SHARMA	1	1	1280.000	1280.000	Sep 30, 2024 11:24:17 AM
131709	1201210109817303	MANJU GAGGAR	1	2	8.000	8.000	Sep 30, 2024 11:30:30 AM
131709	1208180151760167	SHIVARAJ ANGADI WASAVARAJA	1	1	9.000	9.000	Sep 30, 2024 12:04:48 PM
131709	12030951321815658	SASHA JITESH VYAS	1	1	1500.000	1500.000	Sep 30, 2024 12:19:57 PM
131709	12030154933236648	ROBERT PAVREY	1	2	300.000	300.000	Sep 30, 2024 12:19:58 PM
131709	1204870260875991	CHEETHAN RAJSHEKAR	1	1	1000.000	1000.000	Sep 30, 2024 12:21:58 PM
131709	120816010401233	SAIJAY	1	1	2810.000	2810.000	Sep 30, 2024 12:24:42 PM
131709	120818006499593	SAIGNESH RAVINDRA BETHI	1	1	20.000	20.000	Sep 30, 2024 12:48:18 PM

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131709	1208160109666901	KUNWAR DHARMENDRA SINGH	1	1	282.000	282.000	Sep 30, 2024 12:09:15 PM
131709	1201060004013849	ASHISH MOTILAL SHAH	1	1	5000.000	5000.000	Sep 30, 2024 1:09:17 PM
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131709	1204160002757016	VAIBHAV BADIATYA	1	1	3812.000	3812.000	Sep 30, 2024 2:34:43 PM
131709	1204160001274230	MUNNANJAPPA LAKSHMANA GOWDA	1	1	42.000	42.000	Sep 30, 2024 2:50:14 PM
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131709	1301670000688192	HIMANSHU A TRIVEDI	1	1	1.000	1.000	Sep 30, 2024 3:20:54 PM
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131709	1204160010919468	VIPIN GUPTA	1	1	1201.000	1201.000	Sep 30, 2024 4:24:43 PM
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131709	1208160011169797	SHAJI LESH LOHIA	1	1	2500.000	2500.000	Sep 30, 2024 4:41:08 PM
131709	1208180016622627	CHENNUR SRINIVASAIAHSETTY VIKASH	1	1	1240.000	1240.000	Sep 30, 2024 4:42:19 PM
131709	IN3056997001287	ANURAG GUPTA	1	1	5200.000	5200.000	Sep 30, 2024 4:56:19 PM
131709	1204160018763235	VINOD KUMAR AGRAWAL	1	1	905.000	905.000	Sep 30, 2024 4:57:59 PM
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131709	120416002640707	SHASHI MITTAL	1	1	375.000	375.000	Sep 30, 2024 5:09:29 PM
131709	IN30046810072087	LAL GUPTA	1	1	1.000	1.000	Sep 30, 2024 5:37:41 PM
131709	IN30046810013090	JALBHAGWAN GUPTA	1	1	1.000	1.000	Sep 30, 2024 5:39:14 PM
131709	1201230001667433	ALOK LODHA	1	1	50000.000	50000.000	Sep 30, 2024 5:40:23 PM
131709	1201230001665854	SURBHI LODHA	1	1	50000.000	50000.000	Sep 30, 2024 5:42:27 PM

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11/7/24	1203210002419585	NANDINI LODHA	1	1	50000.000	50000.000	Sep 30, 2024 5:44:03 PM
11/7/24	1205140000020300	SURESH CHAND JAIN	1	1	1.000	1.000	Sep 30, 2024 5:54:03 PM
11/7/24	12010132910398244	T K JAYAN	1	1	200.000	200.000	Sep 30, 2024 6:41:01 PM
11/7/24	12010131322064886	PARTHASARATHY G	1	1	110.000	110.000	Sep 30, 2024 6:51:24 PM
11/7/24	1208160001172674	ITEPALENDU KUILA	1	1	100.000	100.000	Sep 30, 2024 7:21:10 PM
11/7/24	12070258210120989	MAYUR SHAH	1	1	55.000	55.000	Sep 30, 2024 7:31:30 PM
11/7/24	12010135630014280	VINEET KUMAR	1	1	20.000	20.000	Sep 30, 2024 7:58:13 PM
11/7/24	1208160096828622	COLIN ANTHONY ARAUJO	1	1	210.000	210.000	Sep 30, 2024 8:21:18 PM
11/7/24	1208160012351231	PADMAJA PARVATANENI	1	1	827.000	827.000	Sep 30, 2024 9:00:44 PM
11/7/24	12010133040475068	ARCHISHMAN DASH	1	1	25.000	25.000	Sep 30, 2024 9:52:55 PM
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11/7/24	12030226913012941	MEHOOL CHAMPAKLAL MODY	1	1	2728.000	2728.000	Sep 30, 2024 11:32:45 PM
11/7/24	12030302881948237	RAHUL KUMAR PALIWAL	1	1	5400.000	5400.000	Sep 30, 2024 11:49:29 PM
11/7/24	1203160021438245	KAVISH DESAI	1	1	1574.000	1574.000	Oct 1, 2024 12:09:48 AM
11/7/24	12030299410082531	PARMOD KUMAR JAIN	1	1	1.000	1.000	Oct 1, 2024 5:00:44 AM
11/7/24	12010100005451670	MADHULITA PANDA	1	1	40.000	40.000	Oct 1, 2024 8:10:12 AM
11/7/24	12030154938535557	ASHISH GUPTA	1	1	5057.000	5057.000	Oct 1, 2024 9:17:18 AM
11/7/24	1205160010697570	ANUJ SARAF	1	1	1410.000	1410.000	Oct 1, 2024 9:21:15 AM
11/7/24	1203020241472376	ANUPAM DATTATRAY NAIK	1	1	100.000	100.000	Oct 1, 2024 9:59:44 AM
11/7/24	1202240009107769	ANJANI KUMAR	1	1	31000.000	31000.000	Oct 1, 2024 11:21:03 AM
11/7/24	12030051361239793	MANAN S PATEL	1	1	1.000	1.000	Oct 1, 2024 2:28:16 PM
11/7/24	1203160061372806	MANAN SHAILESH PATEL	1	1	590.000	590.000	Oct 1, 2024 12:51:52 PM
11/7/24	12081600009485175	ROHAN ROHAN SHAH	1	1	23121.000	23121.000	Oct 1, 2024 1:34:14 PM
11/7/24	1203210004738341	SUSIBLA GARG	1	1	1400.000	1400.000	Oct 1, 2024 1:42:14 PM
11/7/24	1203210001547575	VINEET GARG HUF	1	1	3400.000	3400.000	Oct 1, 2024 1:46:33 PM
11/7/24	1203230001265448	VIVEK GARG	1	1	4000.000	4000.000	Oct 1, 2024 1:50:49 PM
11/7/24	1203230001494534	K L GARG HUF	1	1	1.000	1.000	Oct 1, 2024 1:51:21 PM
11/7/24	1203230001394154	VIVEK GARG HUF	1	1	11300.000	11300.000	Oct 1, 2024 1:52:54 PM
11/7/24	12010900014799014	SANJAY SINGH	1	1	3570.000	3570.000	Oct 1, 2024 1:53:33 PM
11/7/24	1201090000229481	ASHISH CHUGH	1	1	48490.000	48490.000	Oct 1, 2024 1:53:40 PM
11/7/24	12032300013266025	PUNEETA GARG	1	1	3500.000	3500.000	Oct 1, 2024 1:55:47 PM
11/7/24	1203230000229411	VARSHA CHUGH	1	1	4457.000	4457.000	Oct 1, 2024 1:56:15 PM
11/7/24	1203230001266080	NEHA GARG	1	1	3900.000	3900.000	Oct 1, 2024 1:57:52 PM
11/7/24	12010900010879079	ANJANI KUMAR	1	1	4800.000	4800.000	Oct 1, 2024 2:23:34 PM

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131709	1208160097216433	MEGHA GUPTA	1	46.000	46.000	Oct 1, 2024 2:56:57 PM
131709	1208200240934143	TEK CHAND BADAN	1	700.000	700.000	Oct 1, 2024 3:03:12 PM
131709	1203660001822498	MANISH ARUNBHAI SHAH	1	16600.000	16600.000	Oct 1, 2024 3:22:13 PM
131709	1203230001903975	DEEPAK CHOUDHURY	1	32500.000	32500.000	Oct 1, 2024 3:26:52 PM
131709	120360000989067	DEVANGI M SHAH	1	1425.000	1425.000	Oct 1, 2024 3:29:55 PM
131709	1203660000991834	MANISH A SHAH HUF	1	683.000	683.000	Oct 1, 2024 3:31:54 PM
131709	1203230001483162	TEGHIR SINGH MANN	1	10000.000	10000.000	Oct 1, 2024 3:33:18 PM
131709	1203230001483271	ARJUN SINGH MANN	1	6935.000	6935.000	Oct 1, 2024 3:38:41 PM
131709	1203380000208321	NARISH PRAVIN BORDIA	1	540.000	540.000	Oct 1, 2024 3:39:00 PM
131709	1203236511186570	SRI NARAYAN MERCANTILES PVT LTD	1	20000.000	20000.000	Oct 1, 2024 3:40:17 PM
131709	1203230001487967	JAGRAJ SINGH MANN	1	9300.000	9300.000	Oct 1, 2024 3:42:13 PM
131709	1203380000208608	PATEL MEENA ASHOK	1	710.000	710.000	Oct 1, 2024 3:42:16 PM
131709	1203380000208460	DEVANSHI RAJESH SHAH	1	40.000	40.000	Oct 1, 2024 3:41:08 PM
131709	1203230001610141	JAGRAJ SINGH MANN HUF	1	8300.000	8300.000	Oct 1, 2024 3:43:28 PM
131709	1203380000206391	NILAM V DAVE	1	434.000	434.000	Oct 1, 2024 3:48:26 PM
131709	12031131320794645	VASANTHA P	1	155.000	155.000	Oct 1, 2024 3:51:49 PM
131709	1204175000037513	VIKRAM GOYAL	1	70000.000	70000.000	Oct 1, 2024 6:07:43 PM
131709	1203230001984707	KAVYA KHANNA	1	9300.000	9300.000	Oct 1, 2024 6:18:39 PM
131709	12030154959453672	ARJUN KHANNA	1	27000.000	27000.000	Oct 1, 2024 6:21:27 PM
131709	1208870032551787	SANDEEP ROHILLA	1	475.000	475.000	Oct 1, 2024 6:44:42 PM
131709	1208160015788133	SAURABH SOOD	1	2150.000	2150.000	Oct 1, 2024 6:46:21 PM
131709	1208160012022173	NEHA JAIN	1	3798.000	3798.000	Oct 1, 2024 7:59:47 PM
131709	1208160011903204	KAILASH BADIATYA	1	4360.000	4360.000	Oct 1, 2024 8:05:15 PM
131709	1208160012439882	NIRMALA BADIATYA	1	6980.000	6980.000	Oct 1, 2024 8:11:00 PM
131709	12033154961355916	MOHINI SOHAL	1	30.000	30.000	Oct 1, 2024 9:26:48 PM
131709	12030038610270495	VISHWANATH SUHRAMANYA GANGOLI	1	15.000	15.000	Oct 1, 2024 10:31:42 PM
131709	1203021426840368	P. AMUTHA	1	195.000	195.000	Oct 1, 2024 10:37:21 PM
131709	12030214310541718	ARVINDHAI BHAKTA	1	550.000	550.000	Oct 2, 2024 8:20:19 AM
131709	1208160074233318	RAJINI KRISHNASWAMY	1	990.000	990.000	Oct 2, 2024 8:49:59 AM
131709	1208160011193781	AMIT MANCHANDA	1	1805.000	1805.000	Oct 2, 2024 9:15:41 AM
131709	1208160018320062	RAHUL KUMAR PALIWAL	1	1.000	1.000	Oct 2, 2024 9:28:29 AM
131709	1204724002716246	ROHIT KAPUR	1	9000.000	9000.000	Oct 2, 2024 10:14:27 AM
131709	1208160037407601	SHRI HARSHA KRISHNA	1	1240.000	1240.000	Oct 2, 2024 10:41:18 AM

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131709	IN30429514070122	RITJIS KOTECHEA	1	1	3770.000	3770.000	Oct 2, 2024 10:41:56 AM
131709	1208160000990872	RILIJ, JAIN	1	1	1450.000	1450.000	Oct 2, 2024 10:42:54 AM
131709	IN30115112963338	A MUTHUSAMY	1	1	30.000	30.000	Oct 2, 2024 11:24:32 AM
131709	1203640001731252	SHAILESH N PATEL	1	1	6431.000	6431.000	Oct 2, 2024 11:25:48 AM
131709	IN30051321133312	AMEF S PATEL	1	1	7246.000	7246.000	Oct 2, 2024 11:45:22 AM
131709	IN30051321830471	JYOTSNA BEN K PATEL	1	1	3978.000	3978.000	Oct 2, 2024 11:45:42 AM
131709	IN30011811485891	SURENDER KUMAR ARORA	1	1	1.000	1.000	Oct 2, 2024 11:52:45 AM
131709	IN30267935389942	DIPTI JOSHI	1	1	1830.000	1830.000	Oct 2, 2024 11:58:45 AM
131709	IN30267935366932	SUBBHAA RAMARAJ	1	1	44.000	44.000	Oct 2, 2024 12:09:19 PM
131709	1209160007230804	JUGAL PRADIP MOTLA	1	1	165.000	165.000	Oct 2, 2024 12:20:26 PM
131709	IN301131350136314	ANURADHA R.	1	1	150.000	150.000	Oct 2, 2024 12:32:19 PM
131709	IN30302862912542	ARVIND BHAI BHVARDHALLAD	1	1	10.000	10.000	Oct 2, 2024 1:43:40 PM
131709	IN30302894654687	VASUDEVAN KARTHIKEYAN	1	1	2.000	2.000	Oct 2, 2024 7:16:14 PM
131709	IN30302860420398	KRISHNANAND RANGASWAMY BHANDARKAR	1	1	100.000	100.000	Oct 2, 2024 8:11:47 PM
131709	IN3085310101598	SRIKANTA SEN	1	1	2.000	2.000	Oct 2, 2024 8:33:41 PM
131709	1203320098815888	AJIT SINGHVI HUF	1	1	500.000	500.000	Oct 2, 2024 8:40:36 PM
131709	IN30070810012129	SNEH MOHNOT	1	1	2.000	2.000	Oct 2, 2024 8:44:12 PM
131709	IN30177421798348	SHBRAMANYA RAVINDRA	1	1	2.000	2.000	Oct 2, 2024 10:28:41 PM
131709	1208160003355197	KALAWATI BHIRA	1	1	1252.000	1252.000	Oct 2, 2024 10:37:41 PM
131709	IN30267931714080	PRASAN BASANT SHRIVASTAVA	1	1	35.000	35.000	Oct 2, 2024 10:50:24 AM
131709	IN30023910571142	YASHAVANTHA SIENROY B	1	1	1820.000	1820.000	Oct 2, 2024 11:06:06 PM
131709	IN30210310159763	U LALITHA SAROJA	1	1	50.000	50.000	Oct 2, 2024 11:14:02 PM
131709	IN30154917284499	SOMNATH JURI SAHU	1	1	167.000	167.000	Oct 3, 2024 12:07:15 AM
131709	IN30302880176839	SUBIRAJA PRAMANIK	1	1	500.000	500.000	Oct 3, 2024 7:54:47 AM
131709	IN30055610033551	VIKAS AGRAWAL	1	1	10.000	10.000	Oct 3, 2024 9:00:49 AM
131709	1208160009672672	ABHINAV MANJINGHKA	1	1	10000.000	10000.000	Oct 3, 2024 10:17:26 AM
131709	1208160008335093	BHAGWATI MANJINGHKA	1	1	10000.000	10000.000	Oct 3, 2024 10:29:37 AM
131709	1208160071067999	BHARGAV ASHOK BHAI SOHTRA	1	1	22.000	22.000	Oct 3, 2024 10:50:58 AM
131709	1204620000016586	JATIN SURYAKANT VORA	1	1	400.000	400.000	Oct 3, 2024 11:03:02 AM
131709	IN302902430964052	DHIVANIL K DESAI	1	1	1.000	1.000	Oct 3, 2024 11:04:39 AM
131709	1204620000019961	NAJNA JATIN VORA	1	1	350.000	350.000	Oct 3, 2024 11:12:58 AM

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131709	IN30000007313	THAKOR SADUBHA DHANAJI	1	1	110.000	110.000	Oct 3, 2024 11:31:26 AM
131709	IN30000015310377	DHARAMBIR SINGH PAL	1	1	110.000	110.000	Oct 3, 2024 11:33:48 AM
131709	IN300000151883032	PRATHAMESH SANJAY YARDAM	1	1	1.000	1.000	Oct 3, 2024 11:34:01 AM
131709	IN30014210801290	AMERICAN CENTURY ETF TRUST AVANTIS EMERGING MARKETS SMALL CAP EQUITY ETF	1	1	379.000	379.000	Oct 3, 2024 11:44:34 AM
131709	IN3000001589530	AJAY THUKRAL	1	1	8000.000	8000.000	Oct 3, 2024 11:52:32 AM
131709	IN300000149587926136	PRIYANKAR SARKAR	1	1	607.000	607.000	Oct 3, 2024 11:53:11 AM
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131709	IN3000001110866	RAVI KANT JHA	1	1	2150.000	2150.000	Oct 3, 2024 12:19:21 PM
131709	IN3000001430105779452	RANJI DHAWAN	1	1	11000.000	11000.000	Oct 3, 2024 12:19:39 PM
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131709	IN300000102537507	MAULIK ATULKUMAR DOSHI	1	1	280.000	280.000	Oct 3, 2024 3:10:47 PM
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131709	IN30016710156689	EMERGING MARKETS CORE EQUITY FUND OF DIMENSIONAL FUNDS II VC	1	2	415.000	415.000	Oct 3, 2024 3:25:14 PM
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131709	IN30000000986047	SAHIR SNEHAL PAREKH	1	1	458.000	458.000	Oct 3, 2024 3:53:13 PM
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131709	IN300000100093120	VEENA KAUL	1	1	1846.000	1846.000	Oct 3, 2024 3:57:18 PM

Absent



Afnaan Siddiqui (Advocate)
 Certified True Copy

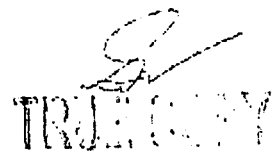
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131709	IN30362210098095	PRAHSH NARENDRA GUPTA	1	1	2122.000	2122.000	Oct 3, 2024 3:57:18 PM
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131709	IN30160001814820	LOKESH MAHAJAN	1	1	1240.000	1240.000	Oct 3, 2024 6:48:33 PM
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131709	IN30302837887301	JITENDRA DIWAN	1	1	350.000	350.000	Oct 4, 2024 10:48:51 AM
131709	IN30302837887457	ARCHANA DIWAN	1	1	50.000	50.000	Oct 4, 2024 10:51:12 AM
131709	IN30154959239393	UWALA KHANNA	1	1	61175.000	61175.000	Oct 4, 2024 11:56:30 AM
131709	IN303216910053213	D.D. COTTON PVT LTD	1	1	1030.000	1030.000	Oct 4, 2024 12:00:48 PM
131709	IN30160070696831	NILAR SANJAY VARDAM	1	1	14.000	14.000	Oct 4, 2024 12:01:41 PM
131709	IN30150042196509	ANDESH ROY	1	1	2000.000	2000.000	Oct 4, 2024 12:00:00 PM
131709	IN30154959842613	KAVYA KHANNA	1	1	11500.000	11500.000	Oct 4, 2024 12:14:35 PM

Afnaan



Afnaan Siddiqui (Advocate)
 Certified True Copy



131709	IN30154959905212	TANVI KHANNA	1	1	1500.000	1500.000	Oct 4, 2024 12:25:42 PM
131709	IN30160410124538	PRAFUL GANGJI VORA	1	1	10000.000	10000.000	Oct 4, 2024 12:42:51 PM
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131709	IN30154930158886	ROHIT POTTI PRAKASH	1	1	1.000	1.000	Oct 4, 2024 2:06:57 PM
131709	IN308160064500793	ROHITH POTTI PRAKASH	1	1	8895.000	8895.000	Oct 4, 2024 2:12:20 PM
131709	IN30267936847967	SANTOSH SINGH	1	1	6016.000	6016.000	Oct 4, 2024 2:37:24 PM
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131709	IN303860000010531	ANSHRUTA Poddar	1	1	939.000	939.000	Oct 4, 2024 2:50:55 PM
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131709	IN30362210005930	BANYAN CAPITAL ADVISORS LLP	1	1	28000.000	28000.000	Oct 4, 2024 3:44:25 PM
131709	IN304720002747952	ROHIT KAPUR	1	1	76846.000	76846.000	Oct 4, 2024 4:56:44 PM






M. S. Sidani

[Signature]

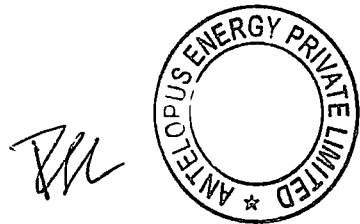
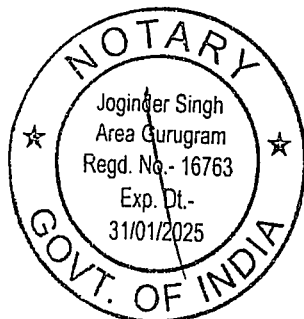
Afnaan Siddiqui (Advocate)
Certified True Copy

[Signature]
TRUE COPY

ANNEXURE P-19

Bond		Indian-Non Judicial Stamp Haryana Government		Date :09/10/2024
Certificate No. G0I2024J2840			Stamp Duty Paid : ₹ 101 <small>(Rs. Only)</small>	
GRN No. 121986017			Penalty : ₹ 0 <small>(Rs. Zero Only)</small>	
<u>Deponent</u>				
Name: Antelopus Energy Private limited				
H.No/Floor : Na	Sector/Ward : Na	Landmark : Na		
City/Village : Gurugram	District : Gurugram	State : Haryana		
Phone : 95*****40				
Purpose : AFFIDAVIT to be submitted at Concerned office				

This stamp paper forms an integral part of Affidavit provided on behalf of Antelopus Energy Private limited



**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION NO. (CAA) ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024**

IN THE MATTER OF:

**SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ
WITH SECTION 66 AND SECTION 52 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013,
READ WITH THE RULE 15 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016.**

AND

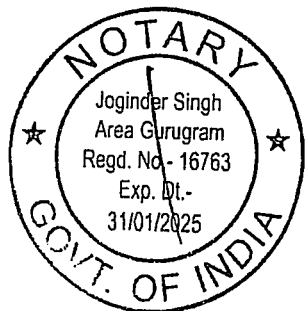
IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

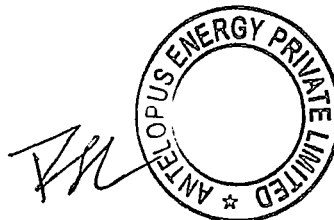
BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number U74999HR2018PTC076012 and having its registered office located at Unit No. 455-457, 4th floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana, through its authorized signatory, Name- Mr. Siva Kumar Pothepalli, Mobile No.- 9582170375, E-mail Id- Sivakumar.pothepalli@antelopusenergy.com. Income Tax PAN (AARCA3453F), Assessing Officer Circle 1(1), Ward (Range) 53, Gurugram

... Petitioner Company 1/ Transferor Company



AND



SELAN EXPLORATION TECHNOLOGY LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number L74899HR1985PLC113196 and having its registered office located at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon- 122018, Haryana through its authorized signatory, Name- Ms. Yogita, Mobile No.- 9582545040, E-mail Id- yogita@selanoil.com.

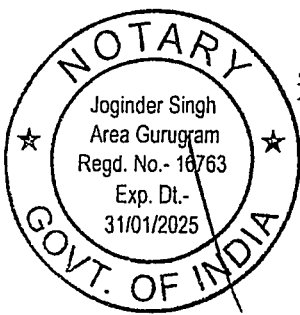
Income Tax PAN- (AAACS0342Q), Assessing Officer Circle 22(2), Ward (Range) 37, Delhi

... **Petitioner Company 2/ Transferee Company**

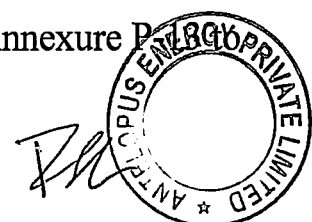
AFFIDAVIT

I, Siva Kumar Pothepalli, son of Mr Siva Prasada Rao Pothepalli, resident of Flat No. 301, Tower-15, The Close North, Nirvana County, Sector 50, Gurgaon, Haryana – 122018, presently at Gurugram, do solemnly affirm and say as follows:

1. That I am the authorized signatory of the aforesaid Petitioner Company 1 and as such well-versed with the facts and circumstances of the present case and as such competent to file the present affidavit.
2. The notice of the captioned petition for sanctioning of the Composite Scheme of Arrangement between Antelopus Energy Private Limited and Selan Exploration Technology Limited and their respective shareholders and creditors ("**Scheme**") is to be sent only to the following statutory authorities in terms of Section 230(5) of Companies Act, 2013:



- i. The Ministry of Petroleum and Natural Gas, Government of India, Shastri Bhavan, New Delhi - 110001 ("MoPNG"). MoPNG has given its prior approval to the Scheme vide its letter dated July 01, 2024, however, notice maybe issued to MoPNG if the Hon'ble NCLT deems appropriate; (Copy of approval letter is already attached as Annexure P

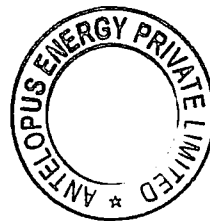


Present Second Motion Petition).

- ii. The Central Government, through Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi – 110003;
 - iii. The Registrar of Companies, Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019;
 - iv. The Official Liquidator, Ministry of Corporate Affairs, Corporate Bhawan, 2nd Floor, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh-160019;
 - v. Income Tax Department, Circle 1(1), Ward (Range) 53, Gurugram, Haryana; and
 - vi. Reserve Bank of India, Regional Office Chandigarh- Central Vista, Sector 17, Chandigarh, 160017
3. That apart from the sectoral regulators / Statutory Authorities mentioned in Paragraph 2 above, no other sectoral regulators / Statutory Authorities are applicable to Petitioner Company 1, for the purposes of issuance of notice pursuant to Section 230(5) of Companies Act, 2013.

Place: Gurugram

Dated:



A handwritten signature in black ink, appearing to be "JSC".

DEPONENT

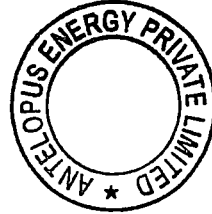


VERIFICATION

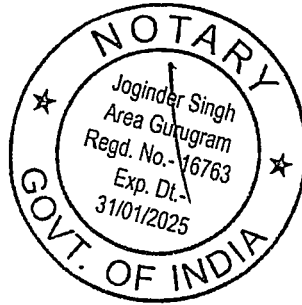
I, the above-named deponent, hereby verifies at Gurugram on this _____ day of October, 2024 that the contents of para 1 to 3 of my above affidavit are true and correct to the best of my knowledge and belief and no part of it is false and nothing material has been concealed there from.

Place: Gurugram

Dated:








[Handwritten Signature]
DEPONENT

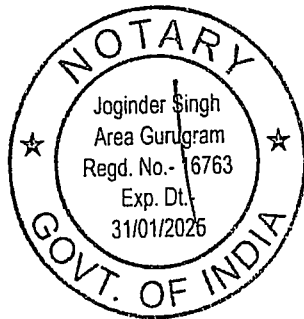


ATTESTED
[Handwritten Signature]
JOGINDER SINGH
ADVOCATE & NOTARY
GURUGRAM DISTT. (HR.)
10 OCT 2024

ANNEXURE P-20 (copy)

Bond		Indian-Non Judicial Stamp Haryana Government		Date :09/10/2024
Certificate No. G0I2024J2808			Stamp Duty Paid : ₹ 101 <small>(Rs. Only)</small>	
GRN No. 121986017			Penalty : ₹ 0 <small>(Rs. Zero Only)</small>	
<u>Deponent</u>				
Name: Selan Exploration Technology limited				
H.No/Floor : Na	Sector/Ward : Na	Landmark : Na		
City/Village : Gurugram	District : Gurugram	State : Haryana		
Phone : 95*****40				
Purpose : AFIDAVIT to be submitted at Concerned office				

This stamp paper forms an integral part of Affidavit provide on behalf of Selan Exploration Technology Limited



Yogita



**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION NO. (CAA) ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024**

IN THE MATTER OF:

**SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ
WITH SECTION 66 AND SECTION 52 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013,
READ WITH THE RULE 15 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016.**

AND

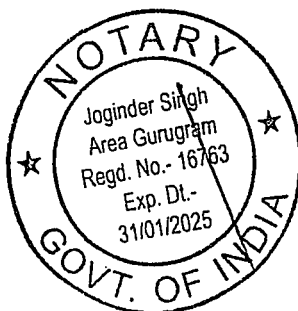
IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number U74999HR2018PTC076012 and having its registered office located at Unit No. 455-457, 4th floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana, through its authorized signatory, Name- Mr. Siva Kumar Pothealli, Mobile No.- 9582170375, E-mail Id- Sivakumar.pothealli@antelopusenergy.com. Income Tax PAN (AARCA3453F), Assessing Officer Circle 1(1), Ward (Range) 53, Gurugram

... Petitioner Company 1/ Transferor Company



AND

Yogita

SELAN EXPLORATION TECHNOLOGY LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number L74899HR1985PLC113196 and having its registered office located at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon- 122018, Haryana through its authorized signatory, Name- Ms. Yogita, Mobile No.- 9582545040, E-mail Id- yogita@selanoil.com.

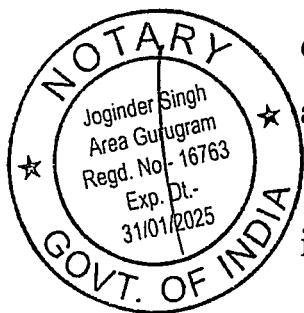
Income Tax PAN- (AAACS0342Q), Assessing Officer Circle 22(2), Ward (Range) 37, Delhi

... **Petitioner Company 2/ Transferee Company**

AFFIDAVIT

I, Yogita, Daughter of Mr Mohinder Pal Singh, resident of E-1501, GPL Eden Heights, Sector 70, Gurgaon, Haryana – 122101, presently at Gurugram, do solemnly affirm and say as follows:

1. That I am the authorized signatory and Company Secretary of the aforesaid Petitioner Company 2 and as such well-versed with the facts and circumstances of the present case and as such competent to file the present affidavit.
2. The notice of the captioned petition for sanctioning of the Composite Scheme of Arrangement between Antelopus Energy Private Limited (Transferor Company/ Petitioner Company 1) and Selan Exploration Technology Limited (Transferee Company/ Petitioner Company 2) and their respective shareholders and creditors ("**Scheme**") is to be sent only to the following statutory authorities in terms of Section 230(5) of Companies Act, 2013:



- i. The Ministry of Petroleum and Natural Gas, Government of India, Shastri Bhavan, New Delhi - 110001 ("MoPNG"). MoPNG has given its prior approval to the Scheme vide its letter dated July 01, 2024, however, notice may be issued to MoPNG if the Hon'ble NCLT deems appropriate; (Copy of approval letter is already attached as **Annexure P-13** to



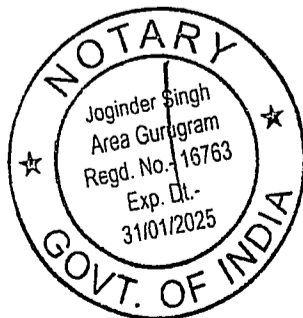
Yogita

Present Second Motion Petition).

- ii. The Central Government, through Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi – 110003;
 - iii. The Registrar of Companies, Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019;
 - iv. The Official Liquidator, Ministry of Corporate Affairs, Corporate Bhawan, 2nd Floor, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh-160019;
 - v. Securities and Exchange Board of India/ Stock Exchange;
 - vi. Income Tax Department, Circle 22(2), Ward (Range) 37, Delhi; and
 - vii. Reserve Bank of India, Regional Office Chandigarh- Central Vista, Sector 17, Chandigarh, 160017
3. That apart from the sectoral regulators / Statutory Authorities mentioned in Paragraph 2 above, no other sectoral regulators / Statutory Authorities are applicable to Petitioner Company 2, for the purposes of issuance of notice pursuant to Section 230(5) of Companies Act, 2013.

Place: Gurugram

Dated:



Yogita
DEPONENT

VERIFICATION

I, the above-named deponent, hereby verifies at Gurugram on this _____ day of October, 2024 that the contents of para 1 to 3 of my above affidavit are true and correct to the best of my knowledge and belief and no part of it is false and nothing material has been concealed there from.

Place: Gurugram

Dated:



Yogita
DEPONENT



ATTESTED
[Signature]
JOGINDER SINGH
ADVOCATE & NOTARY
GURUGRAM DISTT. (HR.)
10 OCT 2024



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

विमुवि.नदिक्षेका.एफ़आईडी.सं. S1428 /06.04.7310/2024-25

07 अक्टूबर 2024

स्पीड पोस्ट

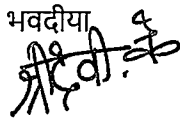
National Company Law Tribunal
Chandigarh Bench (Court-II)
Ground Floor, Corporate Bhawan
Madhya Marg, Sector 27, B
Chandigarh- 160019

महोदया/ महोदय,

Filing of Notices with Statutory Authorities Pursuant to Section 230(5) of Companies Act, 2013 in connection with the Composite Scheme of Arrangement between Antelopus Energy Pvt. Ltd. and Selan Exploration Technology Ltd. and their respective shareholders under Sections 230-232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 – C.A.(CAA)30/CHD/HRY/2024

We are in receipt of notice dated September 03, 2024 from Counsel of the applicant companies of Antelopus Energy Pvt. Ltd. and Selan Exploration Technology Ltd., in compliance of the order dated August 12, 2024 passed by NCLT, Chandigarh Bench (Court II) in the captioned matter.

2. We submit that it is the duty of the companies undergoing compromise/ arrangement/ amalgamation to comply with the requirements of various laws including the rules, regulations and guidelines prescribed by RBI, viz., the companies may have to comply with Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder. It is also submitted that as a regulator, it will not be ethical on the part of RBI to vet individual cases, as it will preclude it from taking action on contraventions, if any, committed by such companies.

भवदीया


(श्रीदेवी के)
सहायक महाप्रबंधक

विदेशी मुद्रा विभाग, 6, संसद मार्ग, नई दिल्ली -110 001 दूरभाष: (011) 23452472 फैक्स: (011) 23725234 ईमेल : fednewdelhi@rbi.org.in






Foreign Exchange Department, 6, Sansad Marg, New Delhi -110 001 Tel: (011) 23452472 Fax: (011) 23725234 E-mail: fednewdelhi@rbi.org.in

बैंक हिन्दी में पत्राचार का स्वागत करता है

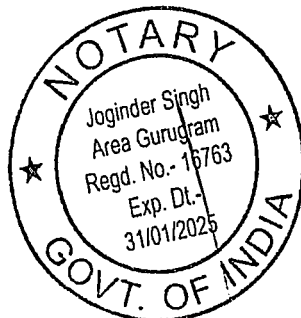
चेतावनी : रिज़र्व बैंक द्वारा ईमेल, डाक, एसएमएस या फोन काल के जरिए किसी की भी व्यक्तिगत जानकारी जैसे बैंक के खाते का ब्यौरा, पासवर्ड, आदि नहीं मांगी जाती है। यहाँ धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी तरीके में जवाब मत दीजिए।

Caution: RBI never sends mails, SMSs or make calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.

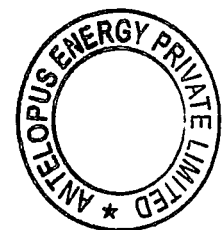
ANNEXURE P-21

Bond		Indian-Non Judicial Stamp Haryana Government		Date :09/10/2024
Certificate No. G0I2024J2839			Stamp Duty Paid : ₹ 101 (Rs. Only)	
GRN No. 121986017			Penalty : ₹ 0 (Rs. Zero Only)	
<u>Deponent</u>				
Name: Antelopus Energy Private limited				
H.No/Floor : Na	Sector/Ward : Na	Landmark : Na		
City/Village : Gurugram	District : Gurugram	State : Haryana		
Phone : 95*****40				
Purpose : AFFIDAVIT to be submitted at Concerned office				

This stamp paper forms an integral part of Affidavit provided on behalf of Antelopus Energy Private limited .



JS



**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION NO. (CAA) ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024**

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ WITH SECTION 66 AND SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH THE RULE 15 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF:

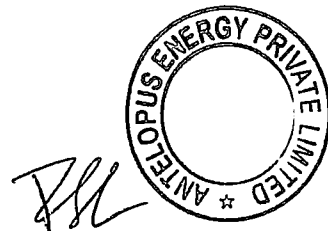
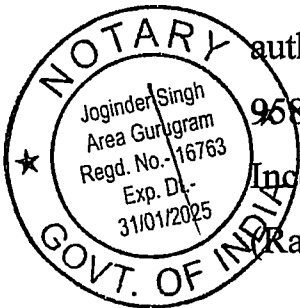
COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number U74999HR2018PTC076012 and having its registered office located at Unit No. 455-457, 4th floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana, through its authorized signatory, Name- Mr. Siva Kumar Pothealli, Mobile No.- 9582170375, E-mail Id- Sivakumar.pothepalli@antelopusenergy.com. Income Tax PAN (AARCA3453F), Assessing Officer Circle 1(1), Ward (Range) 53, Gurugram

... Petitioner Company 1/ Transferor Company

AND



SELAN EXPLORATION TECHNOLOGY LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number L74899HR1985PLC113196 and having its registered office located at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon- 122018, Haryana through its authorized signatory, Name- Ms. Yogita, Mobile No.- 9582545040, E-mail Id- yogita@seloil.com.

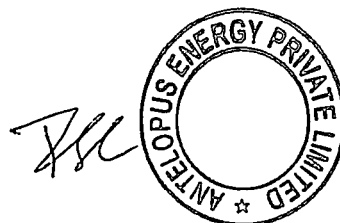
Income Tax PAN- (AAACS0342Q), Assessing Officer Circle 22(2), Ward (Range) 37, Delhi

... **Petitioner Company 2/ Transferee Company**

AFFIDAVIT

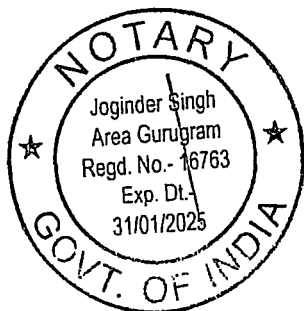
I, Siva Kumar Pothealli, son of Mr Siva Prasada Rao Pothealli, resident of Flat No. 301, Tower-15, The Close North, Nirvana County, Sector 50, Gurgaon, Haryana – 122018, presently at Gurugram, do solemnly affirm and say as follows:

1. That I am the authorized signatory of the aforesaid Petitioner Company 1 and I am duly authorized by the said company vide its board resolution dated November 22, 2023, to depose this affidavit as such well-versed with the facts and circumstances of the present case and as such competent to file the present affidavit.
2. That the captioned application for sanctioning of the Composite Scheme of Arrangement between Antelopus Energy Private Limited (Transferor Company / Petitioner Company 1) and Selan Exploration Technology Limited (Transferee Company/ Petitioner Company 2) and their respective shareholders and creditors ("**Scheme**") is being filed before this Hon'ble National Company Law Tribunal, Chandigarh and in terms of Section 230(2) of the Companies Act, 2013, it is stated that the provisions of Section 230(2) of the Companies Act, 2013 have been complied with and the necessary disclosures as stated therein have been made in the captioned application and its annexures and the contents thereof

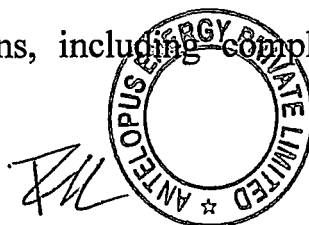


shall be read as part and parcel of the present affidavit and the same is not being repeated herein for the sake of brevity and prolixity.

3. I state that in terms of the provisions of section 230(2) of the Companies Act, 2013, Applicant Company 1 is making the following declaration:
 - a. In terms of the provisions of section 230(2)(a) of the Companies Act, 2013, I hereby confirm that all the material facts relating to Petitioner Company 1 have been disclosed in the joint petition and latest financial position of the Petitioner Company 1 and latest auditor's report on the accounts has been attached with the joint petition.
 - b. In terms of the provisions of section 230(2)(a) of the Companies Act, 2013, I hereby confirm that no investigation or any proceedings is pending against the Petitioner Company 1 as stated present joint petition.
 - c. In terms of the BSE Observation Letter and NSE Observation Letter, I hereby confirm that no investigations or proceedings or any ongoing adjudication and recovery proceedings, prosecution initiated, or other enforcement action is pending against the Petitioner Company 1 and the promoters and directors of the Petitioner Company 1.
 - d. That the Scheme involves reduction of share capital of the Petitioner Company 1 in the manner set out under Clause 6 of the Scheme.



The consent or approval of the shareholders and / or the creditors of the Petitioner Companies to the Scheme under Section 230 - 232 of the Companies Act, 2013 shall be deemed to be their consent for the purpose of effecting the aforesaid capital reduction under Section 66 of the Companies Act, 2013 or any other provisions of the Companies Act, 2013 and no further resolutions or actions, including compliance with



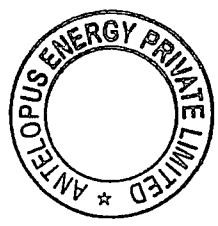
procedural requirements, would be required to be undertaken by the Petitioner Companies under the Companies Act, 2013.

e. That the Scheme does not involve corporate debt restructuring and hence the requirement of Section 230(2)(c) of the Companies Act, 2013 are not applicable to the present Scheme.

4. That the facts stated in the above paragraphs 1 to 3 are true and correct to the best of my knowledge.

Place: Gurugram

Dated:



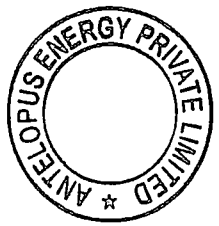
DEPONENT

VERIFICATION

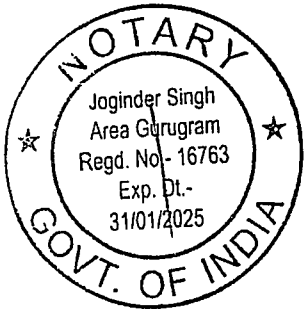
I, the above-named deponent, hereby verifies at Gurugram on this _____ day of October, 2024 that the contents of para 1 to 4 of my above affidavit are true and correct to the best of my knowledge and belief and no part of it is false and nothing material has been concealed there from.

Place: Gurugram

Dated:



DEPONENT








ATTESTED

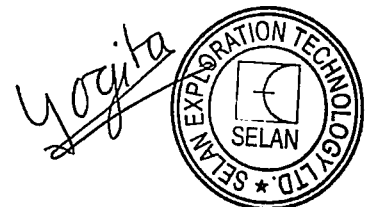
JOGINDER SINGH
ADVOCATE & NOTARY
GURUGRAM DISTT. (HR.)

10 OCT 2024

ANNEXURE P-22

Bond		Indian-Non Judicial Stamp Haryana Government		Date :09/10/2024
Certificate No. G0I2024J2807			Stamp Duty Paid : ₹ 101 (Rs. Only)	
GRN No. 121986017			Penalty : ₹ 0 (Rs. Zero Only)	
<u>Deponent</u>				
Name: Selan Exploration Technology limited				
H.No/Floor : Na	Sector/Ward : Na	Landmark : Na		
City/Village : Gurugram	District : Gurugram	State : Haryana		
Phone : 95*****40				
Purpose : AFIDAVIT to be submitted at Concerned office				

This stamp paper forms an integral part of Affidavit provide on behalf of Selan Exploration Technology limited.



499

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, CHANDIGARH BENCH-II
COMPANY PETITION NO. (CAA) ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024**

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES, 2013 READ WITH SECTION 66 AND SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH THE RULE 15 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

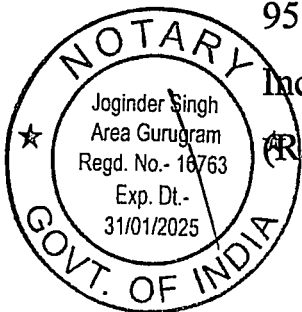
IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ANTELOPUS ENERGY PRIVATE LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number U74999HR2018PTC076012 and having its registered office located at Unit No. 455-457, 4th floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana, through its authorized signatory, Name- Mr. Siva Kumar Pothepalli, Mobile No.- 9582170375, E-mail Id- Sivakumar.pothepalli@antelopusenergy.com. Income Tax PAN (AARCA3453F), Assessing Officer Circle 1(1), Ward (Range) 53, Gurugram

... Petitioner Company 1/ Transferor Company



AND



SELAN EXPLORATION TECHNOLOGY LIMITED, a company registered under the Companies Act, 2013 having Corporate Identification Number L74899HR1985PLC113196 and having its registered office located at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon- 122018, Haryana through its authorized signatory, Name- Ms. Yogita, Mobile No.- 9582545040, E-mail Id- yogita@selanoil.com.

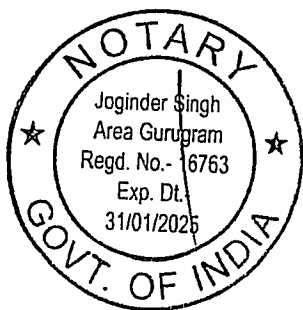
Income Tax PAN- (AAACS0342Q), Assessing Officer Circle 22(2), Ward (Range) 37, Delhi

... Petitioner Company 2/ Transferee Company

AFFIDAVIT

I, Yogita, Daughter of Mr Mohinder Pal Singh, resident of E-1501, GPL Eden Heights, Sector 70, Gurgaon, Haryana – 122101, presently at Gurugram, do solemnly affirm and say as follows:

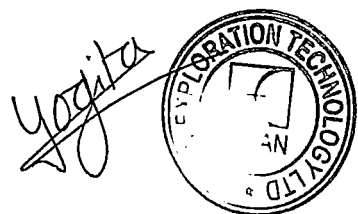
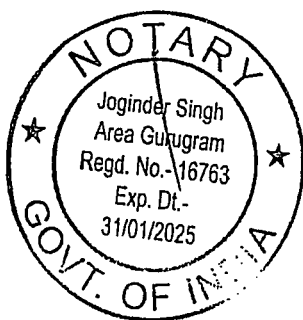
1. That I am the authorized signatory and Company Secretary of the aforesaid Petitioner Company 2 and I am duly authorized by the said company vide its board resolution dated November 22, 2023, to depose this affidavit as such well-versed with the facts and circumstances of the present case and as such competent to file the present affidavit.
2. That the captioned application for sanctioning of the Composite Scheme of Arrangement between Antelopus Energy Private Limited (Transferor Company / Petitioner Company 1) and Selan Exploration Technology Limited (Transferee Company/ Petitioner Company 2) and their respective shareholders and creditors (“Scheme”) is being filed before this Hon’ble National Company Law Tribunal, Chandigarh and in terms of Section 230(2) of the Companies Act, 2013, it is stated that the provisions of Section 230(2) of the Companies Act, 2013 have been complied with and the necessary disclosures as stated therein have been made in the captioned application and its annexures and the contents thereof shall be read as part and parcel of the present affidavit and the same is not being repeated herein for the sake of brevity and prolixity.



Yogita

3. I state that in terms of the provisions of section 230(2) of the Companies Act, 2013, Applicant Company 2 is making the following declaration:

- a. In terms of the provisions of section 230(2)(a) of the Companies Act, 2013, I hereby confirm that all the material facts relating to Petitioner Company 2 have been disclosed in the joint petition and latest financial position of the Petitioner Company 2 and latest auditor's report on the accounts has been attached with the joint petition.
- b. In terms of the provisions of section 230(2)(a) of the Companies Act, 2013, I hereby confirm that no investigation or any proceedings is pending against the Petitioner Company 2 as stated present joint petition.
- c. In terms of the BSE Observation Letter and NSE Observation Letter, I hereby confirm that no investigations or proceedings or any ongoing adjudication and recovery proceedings, prosecution initiated, or other enforcement action is pending against the Petitioner Company 2 and the promoters and directors of the Petitioner Company 2, other than as mentioned in the joint petition.
- d. That the Scheme does not involve reduction of share capital of the Petitioner Company 2.
- e. That the Scheme does not involve corporate debt restructuring and hence the requirement of Section 230(2)(c) of the Companies Act, 2013 are not applicable to the present Scheme.



4. That the facts stated in the above paragraphs are true and correct to the best of my knowledge.

Place: Gurugram

Dated:



Yogita
DEPONENT

VERIFICATION

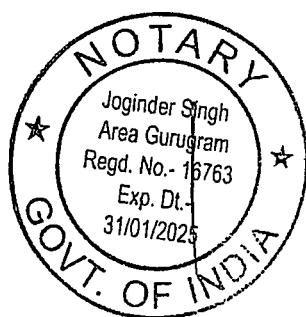
I, the above-named deponent, hereby verifies at Gurugram on this _____ day of October, 2024 that the contents of para 1 to 4 of my above affidavit are true and correct to the best of my knowledge and belief and no part of it is false and nothing material has been concealed there from.

Place: Gurugram

Dated:



Yogita
DEPONENT



ATTESTED
Joginder Singh
JOGINDER SINGH
ADVOCATE & NOTARY
GURUGRAM DISTT. (HR.)

10 OCT 2024

VAKALATNAMA

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH
COMPANY PETITION (CAA) NO. ___/CHD/HRY/2024
CONNECTED WITH
COMPANY APPLICATION (CAA) No. 30/CHD/HRY/2024

IN THE MATTER OF:

ANTELOPUS ENERGY PRIVATE LIMITED –
TRANSFEROR COMPANY / PETITIONER COMPANY 1
AND
SELAN EXPLORATION TECHNOLOGY LIMITED –
TRANSFEREE COMPANY / PETITIONER COMPANY 2

KNOW ALL to whom these present shall come that, We/I, The **Petitioner Companies** in the above-named Second Motion Petition, do hereby appoint **Atul V. Sood, Suman Kumar Jha, Afnaan Siddiqui, Visakha Raghuram, and Tanishq Verma, Advocates** having office at 912, Wave Silver Tower, Sector 18, Noida, *Mob* - +91 9716406207 (hereinafter called the advocate/s) to be my/our Advocate in the above-noted case authorize them:-

1. To act, appear and plead in the above-noted case in this Court or in any other Court in which the same may be tried or heard and also in the appellate Court including High Court / NCLT subject to payment of fees separately for each Court by me/us.
2. To sign, file, verify and present pleadings, appeals, cross-objections or petitions for executions review revision, withdrawal, compromise or other petitions or affidavits or other documents as may be deemed necessary or proper for the prosecution of the said case in all its stages subject to payment of fees for each stage.
3. To file and take back documents, to admit and/or deny the documents of opposite party.
4. To withdraw or compromise the said case or submit to arbitration any differences or disputes that may arise touching or in any manner relating to the said case.
5. To take execution proceedings.
6. To deposit, draw and receive monthly cheques, cash and grant receipts thereof and to do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case.
7. To appoint and instruct any other Legal Practitioner authorising him to exercise the power and authority hereby conferred upon the Advocate whenever he may think fit to do so and to sign the power of attorney on our behalf.
8. And I/We the undersigned do hereby agree to rectify and confirm all acts done by the Advocate or his substitute in the matter as my/our own acts, as if done by me/us to all intents and proposes.
9. And I/We undertake that I/We or my/our duly authorised agent would appear in Court on all hearings and will inform the Advocate for appearance when the case is called.
10. And I/We the undersigned do hereby agree not to hold the advocate or his substitute responsible for the result of the said case.
11. The adjournment costs whenever ordered by the Court shall be of the Advocate which he shall receive and retain for himself.
12. And I/We the undersigned to hereby agree that in the event of the whole or part of the fee agreed by me/us to be paid to the advocate remaining unpaid he shall be entitled to withdraw from the prosecution of the said case until the same is paid up. The fee settled is only for the above case and above Court. I/we hereby agree that once fee is paid, I/We will not be entitled for the refund of the same in any case whatsoever and if the case prolongs for more than 3 years the original fee shall be paid again by me/us.

For Selan Exploration Technology Ltd.

Logita
Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED

[Signature]
Director



IN WITNESS WHEREOF I/We do hereunto set my/our hand to these presents the contents which have been understood by me/us on this 15 day of October 2024. Accepted subject to the terms of the fees.

Atul V. Sood
(Advocate- D/1708/2000)

Visakha Raghuram
(Advocate – D/4918/2023)

Authorised Signatory
(Client)

Suman Kumar Jha
(Advocate – D/1970/2017)

Tanishq Verma
(Advocate - UP/14798/2023)

Authorised Signatory
(Client)

Afnaan Siddiqui
(Advocate – D/2139/2018)

For Selan Exploration Technology Ltd.

Company Secretary

For ANTELOPUS ENERGY PRIVATE LIMITED

Director

EXPLANATORY STATEMENT

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:
- Reduction of capital of Antelopus in the manner set out in the Scheme; and
 - 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 Potheppalli	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 Pothepalli	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. Antelopus Energy Private Limited (“Antelopus” or “Transferor Company”)

- a) Antelopus 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 Antelopus is situated at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana.
- c) 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.
- d) 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.
- e) Presently, the entire equity share capital of Antelopus 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 Pothepalli.

- 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 Pothealli	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 Pothealli	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 Kamallesh 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 Pothealli	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 issued 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 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 (In mmboe*)
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 Pothehalli – 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 Pothehalli	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 Potheppalli - 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		
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		

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.

* 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:

- a. The Memorandum and Articles of Association of Antelopus and Selan.
- b. The Audited Financial Statements of Antelopus and Selan for the year ended March 31, 2024.
- c. 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 Bansil 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

DETAILS OF CALCULATION OF VALUATION OF SHARES

SELAN EXPLORATION TECHNOLOGY LTD

Valuation Date: November 21, 2023

DCF Approach (Free Cash Flow to Firm)

Based on Financial Satetements for the year ended September 30, 2023

Particulars	In USD million	In INR Million
Enterprise Value as at Valuation Date [Refer Table 1.1]	63.2	
Less: Debt as at Valuation Date	-	
Less: Contingent Liability, likely to crystallise as at Valuation Date	-	
Business Value as at Valuation Date	63.2	
Add: Surplus Investments	13.1	
Add: Other Surplus Assets [Loan to Antelopus]	0.1	
Add: Surplus Cash and Bank balance [net of loan given to Antelopus]	2.4	
Adjusted Business Value as at Valuation Date	78.7	6,554
Divide by: Number of Shares	15.42	15.42
Value per share as at Valuation Date	5.1	425.0

Notes :

Breakup of Surplus Investments

Particulars	
Non Current Investments	0.6
Current Investments at Fair Value	12.5
	13.1

Exchange Rate	83.32
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Table 1.1
Discounted Cash Flow Method

SELAN EXPLORATION TECHNOLOGY LTD

Valuation Date: November 21, 2023

DCF Approach (Free Cash Flow to Firm)

Amount in USD Million

PARTICULARS	For period to end on March 31, 2024	For the year to end on March 31,															
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
(A) Free Cash Flow	-0.7	2.3	17.7	15.7	12.8	11.1	9.1	7.6	7.2	6.8	6.2	5.9	5.7	5.4	5.2	5.0	-0.7
(B) WACC	14.02%	12.09%	12.09%	12.09%	12.09%	12.09%	12.09%	12.09%	12.09%	12.09%	12.09%	12.09%	12.09%	12.09%	12.09%	12.09%	12.09%
(C) Mid-year Discounting Factor	0.98	0.90	0.80	0.72	0.64	0.57	0.51	0.45	0.41	0.36	0.32	0.29	0.26	0.23	0.20	0.18	0.16
(D) Discounted Free Cash Flow	(0.7)	2.1	14.3	11.3	8.2	6.3	4.7	3.5	2.9	2.5	2.0	1.7	1.5	1.2	1.1	0.9	(0.1)
Enterprise Value	63.2																

Note : We have relied on the projected financial statements of the Client for FY 24 to FY 40 to derive the free cash flows.



Antelopus Energy Private Limited Valuation

Valuation date : November 21, 2023

[based on financials for September 30, 2023]

Value of each block	Value in USD Mn as per DCF	Value in INR Crs	Refer
D11 [100% PI*]	54.5	454.3	Table 2.1
D31 [100% PI]	56.6	471.3	Table 2.2
Duarmara [50% PI]	23.5	195.4	Table 2.3
Total	134.5	1,121.0	

Antelopus Energy Private Limited Valuation	INR In Crs
Value of the 3 blocks	1,121.0
Less: Corporate overheads	32.5
Enterprise Value	1,088.5
Less: Loan taken from Selan	7.3
Less: Due Dilligence Adjustments to the extent off balance sheet - Dead rent for Duarmara	0.02
Add: Other Balance sheet adjustments [Excl Cash]	-8.5
Add: Cash [Refer Note below]	9.6
Business Value in Crs	1,082.2
Less: Preference shares	0.1
Equity Shareholders Value in Crs	1,082.1
No of shares (incl. dilution on account of rights issue) - refer table below	46,558,674
Value per share in INR	232.4
DLOM ** @ 15%	34.9
Value per share post DLOM in INR considered for Share Entitlement Ratio	197.6

* PI - Participating Interest

** DLOM - Discount for lack of marketability

Dilution of shares on account of Proposed Capital Infusion

Particulars	
Proposed Infusion in USD	250,000
Exchange Rate	83.3244
Proposed Infusion in INR Cr	2.1
Converison Price	197.56
No. of equity shares to be issued	105,443
Existing Equity Shares	46,453,231
Diluted Number of Equity Shares	46,558,674

Cash	
Cash (FD for Dangeru Block) - considered as surplus since block is not considered for valuation since approvals are not received	0.2
Cash received on account of borrowing from Selan	7.3
Cash received on account of rights issue	2.1
Total Cash	9.6





V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

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

To,

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

Certificate of Independent Practicing Chartered Accountants on the Computation of Minimum Issue Price of the Selan Exploration Technology Limited as per the requirement of Regulation 164(1) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (hereinafter referred as "SEBI (ICDR) Regulations, 2018") Read with Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by the Securities and Exchange Board of India (SEBI) and as amended from time to time (hereinafter referred as "SEBI Circular") on proposed preferential allotment of equity shares to the shareholders of unlisted company pursuant to the Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Transferor Company") and Selan Exploration Technology Limited ("Transferee Company") and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 ("Scheme").

1. We, V. Sankar Aiyar & Co., are the Statutory Auditors of Selan Exploration Technology Limited (hereinafter the "Company" or "Transferor Company") under the Companies Act, 2013. We have been requested by the Company to certify the accompanying statement (Annexure A) of Computation of Minimum Issue Price of the Company as per the requirement of Regulation 164(1) of Chapter V of SEBI (ICDR) Regulations, 2018 read with SEBI Circular on proposed preferential allotment of equity shares to the shareholders of unlisted company pursuant to the Scheme.
2. The attached statement (Annexure A) containing the Computation of Minimum Issue Price of the Company as per the requirement of Regulation 164(1) of Chapter V of SEBI (ICDR) Regulations, 2018 read with SEBI Circular on proposed preferential allotment of equity shares to the shareholders of unlisted company pursuant to the Scheme, have been prepared by the management of the Company in accordance with the requirement of Regulation 164(1) of Chapter V of SEBI (ICDR) Regulations, 2018 read with SEBI Circular based on the relevant data obtained from the respective website of stock exchanges, books of account and other related records of the Company.

Management's responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all secretarial, accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Practicing Chartered Accountants Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the Computation of Minimum Issue Price of the Company as per the requirement of Regulation 164(1) of Chapter V of SEBI (ICDR) Regulations, 2018 read with SEBI Circular on proposed preferential allotment of equity shares to the shareholders of unlisted company pursuant to the Scheme, contained in the attached statement (Annexure A) on the basis of relevant data obtained from the respective website of stock exchanges, books of account and other related records of the Company.



5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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.

Opinion

7. Based on our verification of relevant data obtained from the respective website of stock exchanges, books of account and other related records and information and explanation obtained from the Company, we certify that the Minimum Issue Price of the Company, as per the requirement of Regulation 164(1) of Chapter V of SEBI (ICDR) Regulations, 2018 read with SEBI Circular on proposed preferential allotment of equity shares to the shareholders of unlisted company pursuant to the Scheme, has been worked out at Rs. 460.9 as stated in accompanying statement (Annexure A). Further, we have relied upon the Date of Board Meeting i.e. 22nd November, 2023 and "Relevant Date" i.e. 22nd November, 2023 as specified by the Management of the Company in the accompanying statement (Annexure A).

Restriction of Use

8. This certificate is being issued at the request of the Company solely for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Company Law Tribunal and other regulatory authorities in relation to the Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Transferor Company") and Selan Exploration Technology Limited ("Transferee Company") and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and 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.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn.No.109208W



Puneet Kumar Khandelwal
Partner
Membership No. 429967



Place: New Delhi
Dated: 04-December-2023

UDIN: 23429967 **BHAGFX8025**

Computation of Minimum Issue Price of the Selan Exploration Technology Limited as per the requirement of Regulation 164(1) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (hereinafter referred as "SEBI (ICDR) Regulations, 2018") Read with Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by the Securities and Exchange Board of India (SEBI) and as amended from time to time (hereinafter referred as "SEBI Circular") on proposed preferential allotment of equity shares to the shareholders of unlisted company pursuant to the Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Transferor Company") and Selan Exploration Technology Limited ("Transferee Company") and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Date of Board Meeting
"Relevant Date"

22nd November, 2023
22nd November, 2023

1. Stock Exchange on which the equity shares of the Company are frequently traded in terms of Regulation 164(5) of the SEBI (ICDR) Regulations, 2018:

- (a) BSE Limited ("BSE")
(b) National Stock Exchanges of India Limited ("NSE")

Particulars	BSE	NSE
No. of shares traded during the 90 trading days period prior to the Relevant Date	16,39,044	2,34,04,407
Weighted average number of shares outstanding during the aforesaid period	1,52,00,000	1,52,00,000
Traded Volume (in %)	11%	154%

Trading data of NSE will be considered for computing the minimum issue price as it has the highest trading volume of the equity shares of the Company in the aforesaid 90 days period.

2. Average of volume weighted average price ("VWAP") of the equity shares of the Company quoted on NSE during the 90 trading days preceding the Relevant Date:

Trading Day	Date	Symbol	Total Traded Volume	Total Traded Value (INR)
1	21-Nov-23	SELAN	64,207.00	29,586,506.30
2	20-Nov-23	SELAN	112,280.00	52,054,638.00
3	17-Nov-23	SELAN	105,197.00	47,502,961.25
4	16-Nov-23	SELAN	255,613.00	119,723,024.80
5	15-Nov-23	SELAN	39,386.00	17,948,786.75
6	13-Nov-23	SELAN	31,765.00	14,511,399.90
7	12-Nov-23	SELAN	25,946.00	11,942,472.85
8	10-Nov-23	SELAN	68,208.00	30,731,117.55
9	09-Nov-23	SELAN	52,290.00	23,815,073.25
10	08-Nov-23	SELAN	113,584.00	52,441,330.75
11	07-Nov-23	SELAN	393,411.00	179,964,207.00
12	06-Nov-23	SELAN	65,824.00	28,626,431.75
13	03-Nov-23	SELAN	40,644.00	17,824,633.00
14	02-Nov-23	SELAN	91,593.00	40,664,857.10



Trading Day	Date	Symbol	Total Traded Volume	Total Traded Value (INR)
15	01-Nov-23	SELAN	262,764.00	119,281,509.50
16	31-Oct-23	SELAN	191,275.00	82,966,977.90
17	30-Oct-23	SELAN	80,605.00	33,795,426.75
18	27-Oct-23	SELAN	85,487.00	36,129,809.80
19	26-Oct-23	SELAN	110,599.00	45,864,265.70
20	25-Oct-23	SELAN	210,084.00	87,776,834.30
21	23-Oct-23	SELAN	206,814.00	86,781,446.40
22	20-Oct-23	SELAN	138,078.00	60,326,100.70
23	19-Oct-23	SELAN	177,767.00	78,644,142.70
24	18-Oct-23	SELAN	419,915.00	188,048,492.35
25	17-Oct-23	SELAN	1,276,407.00	585,348,474.35
26	16-Oct-23	SELAN	1,075,580.00	495,076,647.95
27	13-Oct-23	SELAN	1,168,793.00	521,343,386.70
28	12-Oct-23	SELAN	874,267.00	369,154,573.10
29	11-Oct-23	SELAN	253,650.00	102,757,280.55
30	10-Oct-23	SELAN	70,816.00	27,884,939.85
31	09-Oct-23	SELAN	1,41,090.00	5,57,05,408.30
32	06-Oct-23	SELAN	1,07,320.00	4,22,49,632.60
33	05-Oct-23	SELAN	1,55,288.00	6,22,72,991.55
34	04-Oct-23	SELAN	1,72,091.00	6,89,31,786.40
35	03-Oct-23	SELAN	1,74,839.00	7,23,09,276.65
36	29-Sep-23	SELAN	3,25,422.00	13,47,41,309.25
37	28-Sep-23	SELAN	4,55,569.00	18,77,92,076.95
38	27-Sep-23	SELAN	3,12,143.00	12,61,95,860.15
39	26-Sep-23	SELAN	48,25,307.00	2,04,76,34,019.70
40	25-Sep-23	SELAN	2,08,641.00	8,19,48,380.20
41	22-Sep-23	SELAN	1,41,824.00	5,53,82,712.15
42	21-Sep-23	SELAN	2,44,333.00	9,62,31,903.55
43	20-Sep-23	SELAN	3,14,482.00	12,31,59,930.05
44	18-Sep-23	SELAN	2,50,939.00	9,80,28,363.15
45	15-Sep-23	SELAN	3,14,416.00	12,55,20,262.25
46	14-Sep-23	SELAN	16,36,193.00	66,64,00,973.20
47	13-Sep-23	SELAN	6,05,563.00	23,57,34,750.25
48	12-Sep-23	SELAN	2,00,866.00	7,41,57,283.65
49	11-Sep-23	SELAN	1,81,731.00	6,85,85,269.80
50	08-Sep-23	SELAN	2,31,527.00	8,60,81,613.35
51	07-Sep-23	SELAN	73,398.00	2,65,11,715.15
52	06-Sep-23	SELAN	1,88,458.00	6,80,84,174.40
53	05-Sep-23	SELAN	56,275.00	1,99,37,976.50
54	04-Sep-23	SELAN	72,958.00	2,58,47,362.45
55	01-Sep-23	SELAN	99,330.00	3,44,87,633.15
56	31-Aug-23	SELAN	39,963.00	1,43,23,854.40
57	30-Aug-23	SELAN	97,591.00	3,54,41,868.45
58	29-Aug-23	SELAN	1,45,670.00	5,25,10,254.40
59	28-Aug-23	SELAN	44,804.00	1,59,28,808.65



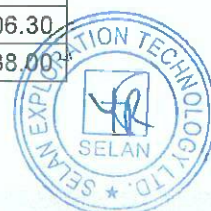
Trading Day	Date	Symbol	Total Traded Volume	Total Traded Value (INR)
60	25-Aug-23	SELAN	62,252.00	2,19,24,513.85
61	24-Aug-23	SELAN	35,599.00	1,24,16,950.05
62	23-Aug-23	SELAN	52,760.00	1,82,15,957.20
63	22-Aug-23	SELAN	75,803.00	2,63,93,180.15
64	21-Aug-23	SELAN	54,013.00	1,84,26,650.95
65	18-Aug-23	SELAN	66,819.00	2,32,37,214.70
66	17-Aug-23	SELAN	55,500.00	1,97,79,334.25
67	16-Aug-23	SELAN	71,399.00	2,53,89,176.60
68	14-Aug-23	SELAN	1,03,148.00	3,66,85,813.60
69	11-Aug-23	SELAN	94,859.00	3,53,03,352.35
70	10-Aug-23	SELAN	1,10,510.00	4,07,06,637.95
71	09-Aug-23	SELAN	76,167.00	2,80,79,089.25
72	08-Aug-23	SELAN	60,331.00	2,20,34,737.30
73	07-Aug-23	SELAN	90,639.00	3,31,59,415.95
74	04-Aug-23	SELAN	46,008.00	1,71,63,491.90
75	03-Aug-23	SELAN	53,411.00	2,00,28,902.40
76	02-Aug-23	SELAN	1,98,497.00	7,50,44,601.50
77	01-Aug-23	SELAN	2,53,738.00	9,62,27,928.15
78	31-Jul-23	SELAN	4,00,524.00	14,91,55,433.10
79	28-Jul-23	SELAN	90,468.00	3,23,83,819.65
80	27-Jul-23	SELAN	75,305.00	2,63,61,586.70
81	26-Jul-23	SELAN	94,093.00	3,36,78,490.90
82	25-Jul-23	SELAN	1,72,135.00	6,32,29,827.20
83	24-Jul-23	SELAN	1,67,153.00	6,01,74,647.70
84	21-Jul-23	SELAN	1,35,947.00	4,83,11,212.40
85	20-Jul-23	SELAN	3,94,859.00	13,95,64,159.75
86	19-Jul-23	SELAN	68,858.00	2,37,10,361.10
87	18-Jul-23	SELAN	96,115.00	3,28,43,436.25
88	17-Jul-23	SELAN	75,687.00	2,58,12,989.15
89	14-Jul-23	SELAN	69,699.00	2,37,98,358.35
90	13-Jul-23	SELAN	1,21,231.00	4,13,33,668.85
Total			2,34,04,407.00	966,12,30,198.75

Source: NSE

- (a) Total Traded Value over 90 trading days (INR): 966,12,30,198.75
 (b) Total Traded Volume over 90 trading days (Nos.): 2,34,04,407.00
 (c) Volume weighted average price ("VWAP") per share for 90 trading days: Rs. 412.8

3. Average of volume weighted average price ("VWAP") of the equity shares of the Company quoted on NSE during the 10 trading days preceding the Relevant Date:

Trading Day	Date	Symbol	Total Traded Volume	Total Traded Value (INR)
1	21-Nov-23	SELAN	64,207.00	29,586,506.30
2	20-Nov-23	SELAN	112,280.00	52,054,638.00



Trading Day	Date	Symbol	Total Traded Volume	Total Traded Value (INR)
3	17-Nov-23	SELAN	105,197.00	47,502,961.25
4	16-Nov-23	SELAN	255,613.00	119,723,024.80
5	15-Nov-23	SELAN	39,386.00	17,948,786.75
6	13-Nov-23	SELAN	31,765.00	14,511,399.90
7	12-Nov-23	SELAN	25,946.00	11,942,472.85
8	10-Nov-23	SELAN	68,208.00	30,731,117.55
9	09-Nov-23	SELAN	52,290.00	23,815,073.25
10	08-Nov-23	SELAN	113,584.00	52,441,330.75
Total			8,68,476.00	40,02,57,311.40

Source: NSE

- (a) Total Traded Value over 90 trading days (INR): 40,02,57,311.40
 (b) Total Traded Volume over 90 trading days (Nos.): 8,68,476.00
 (c) Volume weighted average price ("VWAP") per share for 90 trading days: Rs. 460.9

4. Computation of Minimum Price

S. No.	Particulars	Amount in INR
1	Average of 90 days VWAP	412.8
2	Average of 10 days VWAP	460.9
3	Minimum Price (Higher of (1) or (2) above)	460.9

Note:

- (a) The equity shares of the Company are considered "frequently traded shares" within the meaning of Regulation 164(5) of SEBI (ICDR) Regulations, 2018 since the percentage of traded turnover on the BSE and NSE during the 240 trading days preceding the Relevant Date, is at least ten percent of the total number of equity shares of the Company.
- (b) "Relevant Date" for the purpose of computing pricing is the date of Board meeting in which the scheme is approved as per the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.

For Selan Exploration Technology Limited

Yogita

Authorised Signatory

Name: Yogita

Designation: Company Secretary



NCLT ORDER JANUARY 29, 2025

THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT-II), CHANDIGARH



CP (CAA) No. 46/Chd/Hry/2024

(2nd Motion)

Connected with

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

(1st Motion)

Under Sections 230-232 of the Companies Act, 2013 read with Sections 66 and 52 and other applicable provisions of the Companies Act, 2013 read with Rule 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:

ANTELOPUS ENERGY PRIVATE LIMITED,

(CIN: U74999HR2018PTC076012) (PAN: AARCA3453F)

Having its registered office located at

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

Sector 48, Sohna Road, Gurgaon-122018, Haryana,

Through its authorized signatory Mr. Siva Kumar Pothepli,

...Petitioner Company 1/ Transferor Company

AND

SELAN EXPLORATION TECHNOLOGY LIMITED,

(CIN: L74899HR1985PLC113196) (PAN: AAACS0342Q)

Having its registered office located at

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

Sector 48, Sohna Road, Gurgaon-122018, Haryana,

through its authorized signatory Ms. Yogita,

... Petitioner Company 2/ Transferee Company

Order delivered on 29.01.2025

CORAM:

SH. UMESH KUMAR SHUKLA

HON'BLE MEMBER (T)

SH. HARNAM SINGH THAKUR

HON'BLE MEMBER (J)

PRESENT:

For the Petitioner Companies : Mr Atul V. Sood, Mr Suman Kumar Jha, Mr. Afnaan Siddiqui, Ms. Visakha Raghuram, Advocates.



ORDER

This is a Joint Second Motion Company Petition (hereinafter referred to as the "**Petition**") filed under Sections 230-232 read with Sections 66 and Section 52 and other applicable provisions of the Companies Act, 2013 read with Rule 15 of the Companies (Compromise, Arrangements & Amalgamations) Rules, 2016 ("CAA Rules") by Antelopus Energy Private Limited (hereinafter referred to as the "**Petitioner Company 1**" or "**Transferor Company**") and Selan Exploration Technology Limited (hereinafter referred to as the "**Petitioner Company 2**" or "**Transferee Company**") (hereinafter collectively **Petitioner Company 1 and 2** referred to as the "**Petitioner Companies**) to seek sanction of this Tribunal for Composite Scheme of Arrangement between Transferor Company and Transferee Company and their respective Shareholders and Creditors to be binding on them and pass the order for dissolution of the Petitioner Company 1 without the process of winding up (hereinafter referred to as the "Scheme"). The copy of the Scheme has been annexed with the Petition as Annexure P-1. The Petitioner Companies have also prayed to direct for publication of the general notice of hearing in the newspapers namely, "Business Standard" (English-Delhi NCR Edition) and "Jan Satta" (Hindi-Delhi NCR Edition) and service of notice of this Petition on the Statutory Authorities as mentioned in the Petition.

2. The Joint First Motion Company Application bearing No. CA(CAA)30/Chd/Hry/2024 (hereinafter referred to as the "**Application**") seeking directions for convening/ dispensing with the requirement of the meetings of Shareholders and Secured and Unsecured Creditors of the Petitioner Companies was




filed before this Tribunal, which was allowed vide order dated 12.08.2024 with the following directions:

- (i) The meetings were dispensed with of the (i) Secured creditors of both the Petitioner companies, as there are no Secured Creditors and therefore, there is no scope of any meeting; (ii) Unsecured creditors keeping in view that 99.96% of the Unsecured Creditors of Petitioner Company 1 and 90.96% of the Unsecured Creditors of Petitioner Company 2 have given their consents by way of affidavits.
- (ii) The meetings of Equity Shareholders and Class A1 Equity Shareholders of Petitioner Company 1 and Equity Shareholders of Petitioner Company 2 were directed to be convened under the Supervision of Chairman, Alternate Chairman and Scrutinizer appointed by this Tribunal through video conferencing with the facility of remote e-voting as below:

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

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

It was also mentioned in the Order that in case, the required quorum is not present at the commencement of the meeting, then the meeting shall be



adjourned by 30 (thirty) minutes and thereafter, the quorum present shall be deemed to constitute the quorum for the meetings.

- (iii) The Petitioner Companies were also directed to publish advertisement with a gap of at least 30 days before the aforesaid meeting, indicating the day, date, time and mode of meeting in the newspapers namely “Business Standard” (English) and “Jansatta” (Hindi), both in Delhi NCR Editions and directed to send notices to the relevant Statutory Authorities/ Regulators.

3. Subsequently, the Petitioner Companies filed a Joint Clarificatory Company Application bearing No.188(CH)2024 on 04.09.2024 requesting to include the direction for dispensation of the meeting of the Preference Shareholders of the Transferor Company and this Tribunal vide its order dated 26.09.2024, dispensed with the requirement of conducting a meeting of Preference shareholders of the Petitioner Company 1 in view that 100% consent of its Preference shareholders have been received.

4. The Petitioner Companies filed Affidavit vide Diary No.02377/01 dated 26.09.2024 stating that the Petitioner Companies have published the advertisement of the shareholders meeting in the newspapers, namely, Business Standard (English, Delhi-NCR Edition) and Jansatta (Hindi, Delhi-NCR Edition) on August 31, 2024 and have served the notice of meetings to the Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; Registrar of Companies (NCT of Delhi and Haryana); Official Liquidator (attached with Punjab and Haryana High Court); Income Tax Department; Securities and Exchange Board of India; Stock Exchanges i.e. BSE and NSE; Ministry of Petroleum and Natural Gas; and Reserve Bank of India.



5. The Chairperson filed the reports on 08.10.2024 vide diary number 02377/2, 02377/3, 02377/4 in respect of the meetings of the Equity Shareholders of Transferee Company, Equity Shareholders of Transferor Company and Class A1 Equity Shareholders of Transferor Company respectively, which has been summarised as under:

- (i) All the 3 Equity Shareholders holding 4,56,91,563 shares of Transferor Company attended the meeting and voted in favour of the resolution through remote e-voting.
- (ii) The sole Class A1 Equity Shareholders holding 867,111 shares of Transferor Company attended the meeting and voted in favour of the resolution through remote e-voting.
- (iii) There were 23,505 Equity Shareholders of the Transferee Company as on the cut-off date of August 12, 2024. Since the required quorum was not present, the meeting was adjourned for 30 minutes and was reconvened after 30 minutes and the shareholders present were deemed to constitute the quorum for the meeting. The result of the meeting is summarised below:

	Total	Total, who Voted	% of Total	Votes in favour	% of Total	% of Total,	Votes in favour	% of Total	% of Total,
No. of Equity Shareholders	23,505	237	1.01%	225	0.96%	94.94%	12	0.05%	5.06%
Value of Votes	1,52,00,000	67,42,296	44.36%	66,79,207	43.94%	99.06%	63,089	0.42%	0.94%

ANALYSIS AND FINDINGS

6. It is noted that in the list of Unsecured Creditors, the Transferor Company has not included the Trade Payables, Capital Creditors and Other payables amounting to Rs.4.32 lakh, Rs.732.61 lakh and Rs.7.34 lakh respectively and the Transferee



Company has not included the Trade Payables, Profit Petroleum payable to Govt. of India and Advance from Customers & Others amounting to Rs.157.42 lakh, Rs.155.12 lakh and Rs.11.94 lakh respectively. Therefore, we consider it appropriate to issue the notice of the hearing to these Creditors/ persons/ entities holding these liabilities.

7. It is also noted that Transferor and Transferee Company have liabilities payable to the statutory/ Government authorities amounting to Rs.5.11 lakh and Rs.713.99 lakh respectively. Therefore, we also consider it appropriate to issue the notice of the hearing to the statutory/ government authorities, to whom the above amount is payable.

8. It is noted that the Transferor Company operates 4 contract areas i.e. 2 offshore contract areas, one each in the west coast and the east coast of India and 2 onshore contract areas, one each in the State of Assam and the State of Andhra Pradesh and has been granted/ awaiting approval of Petroleum Mining Lease by the State Government(s) of Andhra Pradesh. In view of above, we consider it appropriate to issue notice to the State(s), in which Petroleum Mining Lease has been obtained/ is being obtained by the Transferor Company.

9. It is mentioned in observation letter issued by BSE (page 318 of the Petition) regarding the manner in which the notice is to be issued:

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.



Similarly, it is mentioned in observation letter issued by NSE (page 322 of the Petition) regarding the manner in which the notice is to be issued on:

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.

The Petitioner Companies shall ensure to serve the notice of hearing to the BSE and NSE in the prescribed mode as contained in their observation letter.

10. As per para 6.1 of the Scheme, the debit balance of Rs.4492.76 lakh of the retained earnings of the Transferor Company is proposed to be adjusted against the credit balance of Rs7398.53 lakh in the securities premium of the Transferor Company, which will reduce the securities premium of the Transferor Company to Rs.2905.77 lakh. It is noted that the Transferee Company has the credit balance of the retained earnings of Rs.27,996.52 lakh, Therefore, such adjustment does not appears reasonable more particularly, when after amalgamation, there would be credit balance of retained earnings even without adjustment proposed and also that the securities premium can be used only for the purposes as specified under section 52 of the Companies Act, 2013, as against the retained earnings, which among other uses, can also be distributed as dividend to the shareholders. The Petitioner Companies are directed to clarify the same.

11. The copy of Valuation Report dated 22.11.2023 of Drushti R. Desai, IBBI Registration Number: IBBI/RV/06/2019/10666, Partner of Bansi S. Mehta Valuers LLP, Registered Valuer: Securities or Financial Asset, Registration Number: IBBI/RV-E/06/2022/172 has been annexed as Annexure P-8 of the Petition, but the Valuation Report does not contain the details of calculation of the valuation of shares of Transferor and Transferee Companies. The Petitioner Companies to submit the same




to this Tribunal before the date of hearing of this Petition and also furnish the same to the statutory authorities/ regulators along with the notice of the hearing.

DIRECTIONS

12. The next date of hearing of the petition shall be 21.03.2025 for the consideration of the approval of the Scheme.

13. Having regard to the above, before finally examining the matter for approval of the proposed Scheme, this Tribunal directs the following-

- (i) The Petitioner Companies shall serve the notice of the Petition in Form No. CAA-3 along with a copy of the Scheme, the explanatory statement and the disclosures as required under the Rules on the following Authorities/ regulators namely (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs; New Delhi; (ii) Registrar of Companies, Delhi and Haryana, New Delhi; (iii) the Official Liquidator (attached to Punjab and Haryana High Court); (iv) Income Tax Department, through concerned Principal Chief Commissioner of Income Tax, where the Petitioner Companies are assessed by mentioning the PAN of the Company; (v) Securities and Exchange Board of India; (vi) Ministry of Petroleum and Natural Gas, Government of India; (vii) Reserve Bank of India (viii) BSE, (ix) NSE, (x) Statutory/ Government Authorities, to whom the amount is payable (xi) Relevant Department of State(s), from which Petroleum Mining Lease has been obtained/ is being obtained by the Transferor Company and (xii) to such other Sectoral Regulatory Authorities such as Petroleum and Natural Gas Regulatory Board (PNGRB), governing the business of the Petitioner Companies, if any. The notice



shall also state that the same is pursuant to section 230(5) of the Companies Act, 2013 and if the authorities desire to make any representation, the same shall be sent to this Tribunal within a period of thirty days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies and in case no representation is received within the stated period of thirty days by the Tribunal, it shall be presumed that the authorities have no representation to make on the proposed scheme.

- (ii) The notice to BSE and NSE shall be served in the prescribed manner as provided by in their respective observation letters as discussed above.
- (iii) The Petitioner Companies shall advertise the notice of hearing of the Petition not less than ten days before the date fixed for the hearing in the newspapers having wide circulation in Haryana, where the registered Office of the Petitioner Companies are situated namely “Business Standard” (English, Delhi NCR Edition) in English language and “Jansatta” (Hindi, Delhi NCR Edition) in Hindi language.
- (iv) The Transferee Company shall also serve the notice to all the persons/entities, which were not included in the list of Unsecured Creditors of the Transferor and Transferee Companies (Ref Para 5 of this Order).
- (v) The notice of the hearing of the Petition shall also be served to the objectors or to their representatives and to the Central Government and other authorities, who have made representation during meetings in the first motion and have desired to be heard in their representation.



- (vi) The Transferor and Transferee Company shall also publish the notice on their respective website, if any.
- (vii) The Petitioner Companies shall file an affidavit in compliance of all the conditions laid down herein along with original proof of service to all the authorities and creditors.
- (viii) The Petitioner Companies shall at least 7 days before the date of hearing of the petition file an affidavit of service regarding newspaper publication with newspaper clippings.
- (ix) The Petitioner Companies shall also file an affidavit stating the objections received from public pursuant to publication of notice of hearing in the newspapers.
- (x) The Registry shall also report before the date fixed as to whether any objection has been received to the proposed 'Scheme'.

14. Let a copy of the order be provided to the Ld. Counsel of the Petitioner Companies.

Sd/-

(Umesh Kumar Shukla)
Member (Technical)

Sd/-

(Harnam Singh Thakur)
Member (Judicial)

January 29, 2025

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