



**SELAN**  
E X P L O R A T I O N  
T E C H N O L O G Y L I M I T E D

BSE Ltd.  
25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code # 530075

National Stock Exchange of India Ltd.  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra – Kurla Complex  
Bandra (E), Mumbai – 400 051  
Scrip Code : Selan (Equity)

September 28, 2023

Dear Sir,

**Sub : Postal Ballot Notice-Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015**

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Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, please find enclosed a copy of Postal Ballot Notice, seeking approval of the members of the Company for following:-

1. Approval for material related party transaction(s) with Antelopus Energy Private Limited and execution of a loan agreement.
2. Approval for giving loan to promoter group company under Section 185 of the Companies Act, 2013:

In According to the circular issued by Ministry of Corporate Affairs from time to time, the Postal Ballot notice is being send only in electronic form to the Members whose email Id's are registered with their Depositories/Registrar and Share Transfer Agent as on cut off date i.e. Friday, September 22, 2023.

The remote e-voting will commence at 9.00 a.m. on Friday, September 29, 2023 and shall end at 5.00 p.m. on Saturday, October 28, 2023. The result of the Postal Ballot will be declared on or before Monday, October 30, 2023. The said results along with the Scrutinizer's Report would be intimated to NSE Limited and BSE Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website [www.selanoil.com](http://www.selanoil.com) and on the website of National Security Depositories Limited (NSDL) [www.evotinsndl.com](http://www.evotinsndl.com).

Kindly take the above information on record.

Yours faithfully.

Yogita  
Company Secretary &  
Compliance Officer

**Registered Office:**

Unit No. 455-457, 4<sup>th</sup> Floor, JMD  
Megapolis, Sector-48, Sohna Road,  
Gurgaon, Haryana-122018  
CIN No.: L74899HR1985PLC113196  
Email: [admin@selanoil.com](mailto:admin@selanoil.com)  
Website: [www.selanoil.com](http://www.selanoil.com)

**Corporate Office:**

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



# SELAN EXPLORATION TECHNOLOGY LIMITED

Regd. Office : Unit No. 455-457, 4th Floor JMD Megapolis, Sector -48, Sohna Road Gurgaon HR 122018  
CIN: L74899HR1985PLC113196; Website : www.selanoil.com  
E-mail id : investors@selanoil.com; Tele Fax No. : 0124-4200326

## NOTICE OF POSTAL BALLOT

Dear Members,

NOTICE is hereby given to the members of Selan Exploration Technology Limited ("Company") pursuant to Section 108, 110 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), the Ministry of Corporate Affairs General Circular No. 14/2020 dated April 08, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 08, 2021 and the General Circular No. 3/2022 dated May 5, 2022 including any other Circular issued by the Ministry of Corporate Affairs, Government of India in the backdrop of Covid-19 pandemic ("MCA Circulars"), SEBI Circular No. SEBI/HO/CFD/CMD/2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India ("SEBI Circular"), (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time) that the special items of business appended below, are proposed to be transacted through Postal Ballot by remote voting through electronic means ("remote e-voting") only.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting.

In accordance with the provisions of the above MCA Circulars, shareholders can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the Notes under the section "General information and instructions relating to e-voting" in this postal ballot notice ("Postal Ballot Notice") to cast their votes electronically. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

The remote e-voting period commences from 9.00 a.m. on September 29, 2023, and ends at 5.00 p.m. on October 28, 2023. Shareholders are requested to cast their vote through the e-voting process not later than 5.00 p.m. on Saturday, October 28, 2023 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

The explanatory statement pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions of the Act if any, pertaining

to the resolution setting out the material facts and reasons thereof, is appended to this Notice.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of your Company at its meeting held on September 25, 2023, has appointed Mr. Ankit Singhi, (Certificate of Practice No.- F11685) of PI & Associates, Practising Company Secretary as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced at or before 5.00 p.m. on Monday, October 30, 2023.

The said results along with the Scrutinizer's Report would be intimated to the Stock Exchanges i.e., NSE Limited and BSE Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.selanoil.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

### SPECIAL BUSINESS:

#### 1. **Approval for material related party transaction(s) with Antelopus Energy Private Limited and execution of a loan agreement**

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") the applicable provisions of the Companies Act, 2013 along with the rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, the Company's Policy on Related Party Transactions and as per the recommendation/approval of the Audit Committee and the Board, approval of the members of the Company be and is hereby accorded for providing an inter-corporate loan up to an aggregate amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores Only), in one or more tranches to Antelopus Energy Private Limited (CIN: U74999HR2018PTC076012) ("**Antelopus**"), a promoter group company and a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, at arm's length, to be utilized by Antelopus for its principal business activities on such terms and conditions as approved by the Board of Directors and the Audit Committee of the Company. The arm's length rate of interest determined on the basis of report issued by an independent valuer.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any Director, the Chief Financial Officer, or the Company Secretary of the Company, be and is hereby severally authorised to do all things and to take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution and to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues, questions or difficulties that may arise in this regard, and delegate all or any of the powers herein conferred to any officer(s)/authority(ies)/person(s) of the Company, as may be necessary or expedient in their own discretion and in the best interest of the Company.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

**2. Approval for giving loan to promoter group company under Section 185 of the Companies Act, 2013**

**"RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), provisions of

the Memorandum and Articles of Association of the Company, consent of the members of the Company, be and is hereby accorded for providing an inter-corporate loan to Antelopus Energy Private Limited (CIN: U74999HR2018PTC076012) ("**Antelopus**"), upto an aggregate amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) in one or more tranches, to be utilized by Antelopus for its principal business activities, on such terms and conditions as approved by the Board and Audit Committee of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution all Directors of the Company be and are hereby severally authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

By order of the Board of Directors  
**For Selan Exploration Technology Limited**

**Yogita**  
**Company Secretary**  
(ACS : 62611)

Gurgaon  
September 25, 2023

**NOTES:**

1. The Explanatory Statement pursuant to the provisions of Section 102 and 110 of the Companies Act, 2013 ("Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") stating material facts and reasons for the proposed resolution is annexed hereto.
  - (i) Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, e - mail address, change of address / name and submit PAN, quoting their folio number to the Registrar and Share Transfer Agent, MCS Share Transfer Agent Ltd., Unit: Selan Exploration Technology Ltd., F-65, First Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020.
  - (ii) Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, e-mail addresses, nominations, power of attorney, change of address / name and submit PAN to their Depository Participant (DP) only and not to the Company or its Registrar and Share Transfer Agent. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
2. Members may note that this Postal Ballot Notice will also be available on the Company's website [www.seloil.com](http://www.seloil.com), websites of the Stock Exchanges where the equity shares of the Company are listed i.e. National Stock Exchange of India Limited and BSE Limited, [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited ("NSDL"), [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
3. All the material documents referred in the Notice and the Explanatory Statement will be uploaded on the website of the Company [www.seloil.com](http://www.seloil.com) to facilitate online inspection until last date of remote e-voting.
4. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting i.e. Saturday, October 28, 2023.
5. The instructions for remote e-voting are as under:
  - i. In compliance with the provisions of Section 108 and 110 of the Act and Rule 20 and 22 of the Companies (Management & Administration) Rule, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date (i.e. Friday, September 22, 2023) will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only.
  - ii. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, September 22, 2023 ("Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. The remote e-voting period commences from 9.00 a.m. (IST) on Friday, September 29, 2023 and

ends at 5.00 p.m. (IST) on Saturday, October 28, 2023, thereafter e-voting module shall be disabled by NSDL. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

- iii. The Board of Directors of the Company has appointed Mr. Ankit Singhi, (Certificate of Practice No.- 16274) of PI & Associates, Practising Company Secretary, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

6. The details of the process and manner for remote e-voting are explained herein below:

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

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


**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> 
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p>

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

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

#### **shareholders whose email ids are not registered.**

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

#### **Step 2: Cast your vote electronically on NSDL e-Voting system. How to cast your vote electronically on NSDL e-Voting system?**

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

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [investors@selanil.com](mailto:investors@selanil.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for

Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Abhishek Mishra at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

**Other Instructions:**

1. The Scrutinizer shall, immediately after the conclusion of voting through remote e-voting unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the remote e-voting, a scrutinizer's report of the total votes cast in favour and against, if any, to the Chairman of the Company or any person authorised by him.
2. The said results along with the Scrutinizer's Report would be intimated to NSE Limited and BSE Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website [www.selanoil.com](http://www.selanoil.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

**EXPLANATORY STATEMENT**

**As required by Section 102 of the Companies Act 2013, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item no. 1 to 2 of the accompanying Notice**

**Item No. 1 to 2**

**A. Background:**

- Antelopus Energy Private Limited ("**Antelopus**"), incorporated in 2018, is the wholly owned subsidiary of Blackbuck Energy Investments Limited, the Promoter of the Company, and forms a part of the Promoter Group of the Company.
- Antelopus is engaged in the business of exploration and production of oil and gas in India.
- Presently, Antelopus 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. 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 proved and possible reserves as certified by a third party international independent reserves auditor for the 3 Contract Areas (the resources for the onshore contract area in Andhra Pradesh are yet to be certified by an independent third-party reserves agency) is approximately 55 million barrels of oil equivalent. These reserves are computed in accordance with the SPE – PRMS (Society of Petroleum Engineers – Petroleum Resource Management Systems).

- Antelopus's expertise lies in value creation through reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability as their core values.

The Company, on request of Antelopus, has agreed to grant financial assistance in the form of an inter-corporate loan, in accordance with the provisions of the Companies Act, 2013 and other applicable laws, on an arms-length basis, which is to be utilized for the principal business activities of Antelopus.

**B. Evaluation:**

- The proposed interest rate, mentioned hereinbelow in the terms & Conditions of the proposed loan, is at an arm's length and has been determined in accordance with the report issued by Bansi S. Mehta Valuers LLP, Registered Valuer – Securities or Financial Assets Registration no. IBBI/RV-E/06/2022/172.
- Presently, the surplus funds of the Company have been invested in the term deposits with scheduled banks, market linked securities and mutual funds etc. The average pre-tax return on such investments over the period of last three years has been approximately 4% to 6% and the current pre-tax return on a year-to-date basis on such investments is approximately 6%-7%.
- Accordingly, the proposed inter-corporate loan to Antelopus offers better returns on deployment of its surplus funds as compared to the existing investments made by the Company.
- After providing the financial assistance to Antelopus, the Company will still have adequate cash reserves to execute its business plans.
- It is clarified that the proposed inter-corporate loan amount does not exceed 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is higher.
- The Audit Committee of the Company approved the proposal to grant inter-corporate loan to Antelopus on the below mentioned terms & conditions in its meeting held on September 25, 2023.
- The Board, in their meeting held on September 25, 2023, unanimously approved the proposal to grant inter-corporate loan to Antelopus on the below mentioned terms and conditions subject to the approval of the members and other requisite requirements, if any.
- The Audit Committee and the Board are of the opinion that the aforesaid related party transaction is in the best interest of the Company.

**C. Requirement of Passing Ordinary Resolution under Regulation 23(4) of the SEBI Listing Regulations**

- As per the provisions of Section 2(76) of the Companies Act, 2013 read with Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), Antelopus shall be considered as a 'related party' and the

proposed grant of inter-corporate loan to Antelopus shall be considered as material related party transaction as per proviso to Regulation 23(1) of the SEBI Listing Regulations.

- Accordingly, as per the provisions of Regulation 23(4) of the SEBI Listing Regulations and the Company's policy on Related Party Transactions, the proposed loan transaction shall require the approval of the members by way of an ordinary resolution.
- The details of the proposed inter-corporate loan in accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are provided herein below:

S. No.	Particulars	Details of transactions
1.	Name of the Related Party	Antelopus Energy Private Limited (" <b>Antelopus</b> ")
2.	Nature of Relationship [including Nature of concern or interest of the related party (financial/ otherwise)]	Antelopus is the part of the Promoter Group company of the Company.  Antelopus and the Company have common Directors.  Blackbuck Energy Investments Limited is the common promoter shareholder in both Antelopus and the Company.
3.	Type & particulars of the proposed transaction	Unsecured term loan of up to INR 100,00,00,000. (Rupees One Hundred Crores only) in one or more tranches.
4.	Tenure of the transaction	51 months
5.	Value and total limit of the proposed transaction	INR 100,00,00,000 (Indian Rupees One Hundred Crores only)
6.	Value of the proposed transaction in % to the Company's annual consolidated turnover for immediately preceding financial year	82.00% (to the turnover of the Company for financial year 2022-23)
7.	Transaction related to providing loan(s)/ advances(s) or securities for loan taken by a related party	
	i. Details of the source of funds	Internal accruals
	ii. if any financial indebtedness is incurred to make or give such loans/ advances/securities for loan and Nature of Indebtedness/ Cost of Funds/ Tenure	Not Applicable

iii. Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured

**Nature of loan:**  
Unsecured term loan

**Interest Rate:**

- The yield to maturity to be charged by the Company to Antelopus is 14.25% p.a. i.e., Risk Free Rate ("**RFR**") plus a spread of 6.86% p.a. Based on the drawdowns and considering the moratorium period, the yield translates to an interest rate of 15.06% p.a., being RFR plus 7.67% p.a. on a floating basis.
- The RFR is based on the Government of India's Zero-Coupon Bond ("**GOI ZCB**") yield for 4.25 years published on the Fimmda website at <https://www.fimmda.org/>.
- The interest rate will be reset based on the actual drawdown and repayment (if any), to ensure a yield of RFR+ 6.86% p.a. to the Company.

In this regard, Bansi S. Mehta Valuers LLP, Registered Valuer – Securities or Financial Assets Registration no. IBBI/RV-E/06/2022/172 has issued a report dated September 25, 2023.

**Other terms:**

- In the event of default, the loan is, at the option of the Company, (a) immediately payable to the Company on an accelerated basis in a single bullet payment or, (b) upon issuance of a notice by the Company to Antelopus, convertible into equity shares of Antelopus equivalent to the outstanding loan (including interest) amount at the price per share determined at the time of conversion



		<p><b>Tenure:</b></p> <ul style="list-style-type: none"> <li>Fifty-one (51) months.</li> <li>Moratorium period of fifteen (15) months in respect of interest / principal repayment obligations from the date of first disbursement..</li> </ul>
	iv. Purpose for which funds will be utilized by Antelopus.	For principal business activities of Antelopus i.e., exploration and production of oil and gas in India.
8.	Justification as to why the proposed transaction is in the interest of the Company	<p>The Company has investible funds which currently are deployed in term deposits, market linked securities, mutual funds etc.</p> <p>The returns on the proposed loan are better when compared to the returns being earned by the Company on its current investments.</p>
9.	Details about valuation report	Bansi S. Mehta Valuers LLP, Registered Valuer – Securities or Financial Assets Registration no. IBBI/RV-E/06/2022/172 has issued a report dated September 25, 2023.
10.	Any advance paid or received for the transaction	Nil
11.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	<p>Presently, Antelopus is in pre-production stage and does not have any revenue from operations. The proved and possible reserves as certified by a third party international independent reserves auditor for the 3 Contract Areas (<i>the resources for the onshore contract area in Andhra Pradesh are yet to be certified by an independent third-party reserve agency</i>) is approximately 55 million barrels of oil equivalent. These reserves are computed in accordance with the SPE – PRMS (Society of Petroleum Engineers – Petroleum Resource Management Systems)</p>
12.	Any other information that may be relevant	None

- A copy of the report dated September 25, 2023 issued by Bansi S. Mehta Valuers LLP, Registered Valuer – Securities or Financial Assets Registration no. IBBI/RV-E/06/2022/172 is available for inspection by the shareholders at registered office of the Company between September 29, 2023 to October 28, 2023.
- Pursuant to Regulation 23 of the SEBI Listing Regulations, all material related party transactions require approval of the members by way of an ordinary resolution and all entities falling under the definition of “Related Party” shall abstain from voting, irrespective of whether the entity is a party to the particular transaction or not. Hence, the promoter entities of the Company shall abstain from voting for this resolution.
- Except Mr. Suniti Kumar Bhat, Managing Director and Mr. Siva Kumar Pothehalli, Whole Time Director (who are also Directors on the Board of the Antelopus) or their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives are in any way, financially or otherwise, concerned or interested in this resolution, except to the extent of their shareholding in the Company, if any.

**The Board recommends the Resolution for Item No. [1] as set out above for approval of the Members by way of passing a Ordinary Resolution.**

Requirement of Passing Special Resolution under Section 185 of the Companies Act, 2013

- As per the provisions of Section 185 of the Companies Act, 2013, a company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity(ies) covered under the category of “a person in whom any of the director of the Company is interested’ as specified in the explanation to the Section 185(2)(a) of the Companies Act, 2013, after passing a special resolution in the general meeting.
- Antelopus is part of the Promoter Group of the Company and Mr. Suniti Kumar Bhat, Managing Director and Mr. Siva Kumar Pothehalli, Whole Time Director of the Company are both directors of Antelopus and also members of Antelopus. Antelopus is also the wholly owned subsidiary of the Promoter of the Company i.e., Blackbuck Energy Investments Limited.
- Except Mr. Suniti Kumar Bhat, Managing Director and Mr. Siva Kumar Pothehalli, Whole Time Director (who are also Directors on the Board of the Antelopus) or their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives are in any way, financially or otherwise, concerned or interested in this resolution, except to the extent of their shareholding in the Company, if any.
- Particulars of the loan:**
  - Name of the related party:** Antelopus Energy Private Limited
  - Name of the director(s) who is related:** Mr. Suniti Kumar Bhat, Managing Director & Mr. Siva Kumar Pothehalli, Whole Time Director of the Company.
  - Nature of relationship:** The aforementioned persons are directors of Antelopus and are also members of Antelopus.
  - Nature of contract:** Inter-corporate loan agreement

v. **Material terms, monetary value and particulars of contracts:**

- (a) **Amount:** Up to INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) in one or more tranches;
- (b) **Purpose:** Utilization for principal business activities involving development of oil and gas contract areas;
- (c) **Tenure:** 51 months along with the moratorium period of 15 months on principal & interest payments;
- (d) **Rate of interest:** The yield to maturity to be charged by the Company to Antelopus is 14.25% p.a., i.e. Risk Free Rate ("RFR") plus a spread of 6.86% p.a. Based on the drawdowns and considering the moratorium period, the yield translates to an interest rate of 15.06% p.a., being RFR + 7.67% p.a. on a floating basis. The RFR is based on the Government of India's Zero-Coupon Bond ("GOI ZCB") yield for 4.25 years published on the Fimmda website at <https://www.fimmda.org/>.

The interest rate will be reset based on the actual drawdown and repayment (if any), to ensure a yield of RFR+ 6.86% p.a. to the Company.

In this regard, Banshi S. Mehta Valuers LLP, Registered Valuer – Securities or Financial Assets Registration no. IBBI/RV-E/06/2022/172 has issued a report dated September 25, 2023.

- (e) **Other key terms:** In the event of default, the loan is, at the option of the Company, (a) immediately payable to the Company on an accelerated basis in a single bullet payment or, (b) upon issuance of a notice by the Company to Antelopus, convertible into equity shares of Antelopus equivalent to the outstanding loan (including interest) amount at the price per share determined at the time of conversion.

Upon receipt of the approval from the shareholders to the above terms of the loan, the Company shall execute necessary documents including an inter-corporate loan agreement with Antelopus.

**The Board recommends the Resolution for Item No. [2] as set out above for approval of the Members by way of passing a Special Resolution.**

By order of the Board of Directors  
**For Selan Exploration Technology Limited**

**Yogita**  
**Company Secretary**  
(ACS : 62611)

Gurgaon  
September 25, 2023