

BSE Ltd.
25th Floor, P.J. Towers
Dalal Street
Mumbai - 400 001
Scrip Code : 530075

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

November 22, 2023

Dear Sir,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations")

1. Composite Scheme of Arrangement between Antelopus Energy Private Limited and Selan Exploration Technology Limited and their respective shareholders and creditors

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that at the Board Meeting held on November 22, 2023, pursuant to the recommendation received from the Synergy Committee, the Audit Committee, and the Committee of Independent Directors, the Board of Directors of Selan Exploration Technology Limited (the "Company"), approved the draft Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Antelopus" or "Transferor Company") and the Company which includes, inter-alia, the reduction of the capital of the Transferor Company and the amalgamation of the Transferor Company with and into the Transferee Company in the manner set out in the Scheme of Arrangement/Amalgamation ("Scheme") 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.

The Scheme as aforesaid is subject to the necessary approvals by the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India, shareholders and creditors of the Companies, as may be applicable, the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required.

The Scheme as approved by the Board would be available on the website of the Company at <https://www.selanoil.com> post submitting the same to the BSE and the NSE. The relevant documents for obtaining approval under Regulation 37 of the SEBI Listing Regulations will be submitted to the BSE and NSE.

In terms of SEBI Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we are furnishing herewith the details of the Scheme as **Annexure-A**.

2. Raising of Funds

The Board of Directors, inter alia, also approved raising of funds by way of issuance of equity shares, fully/partly convertible debentures, non-convertible debentures, and/or any other financial instruments convertible into equity shares (including warrants, or otherwise, in registered or bearer form) and/ or any security convertible into equity shares or combination of any of the aforementioned securities in one or more tranches through one or more public and/ or private offerings including by way of a qualified institutions placement or any combination thereof or any other method as may be permitted under applicable laws to eligible investors and in such manner and on such price, terms and conditions, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as

Registered Office:

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

Corporate Office:

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



SELAN
EXPLORATION
TECHNOLOGY LIMITED

amended and applicable provisions of the Companies Act, 2013 and rules issued thereunder (as amended in each case), the enabling provisions of the Memorandum and Articles of Association of the Company and any other provisions of applicable laws, for an aggregate amount not exceeding INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores only) subject to such regulatory/ statutory approvals as may be required, including the approval of the shareholders of the Company in the general meeting or through postal ballot.

The proceeds from the aforesaid approved fund raise, subject to the provisions of the applicable laws and subject to receipt of all necessary approvals, may be used by the Company for, inter alia, working capital and general corporate purposes, including but not limited to grant of loan by the Company to the Transferor Company (through any route permissible under applicable laws) for its business operations.

In terms of SEBI Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we are furnishing herewith the details of the issuance as **Annexure-B**.

The Meeting of the Board of Directors commenced at 04:30 P.M. and concluded at 07:00 P.M. The above is for your information, records and dissemination, if so required.

The above information is also available on the website of the Company at www.selanoil.com

You are requested to kindly take the above information on your record.

Thanking You,

Yours faithfully

Yogita
Company Secretary &
Compliance Officer

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Annexure A

Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

<u>Sr. No.</u>	<u>Particular's</u>	<u>Details</u>												
1.	Name of the entities forming part of the Scheme, details in brief such as size, turnover, etc.	<p>The Composite Scheme of Arrangement (“Scheme”) provides for the amalgamation of Antelopus Energy Private Limited (“AEPL” or “Transferor Company”) into Selan Exploration Technology Limited (“Selan” or “Transferee Company”).</p> <p>Brief details turnover, net worth, and total assets <i>(INR in lakhs)</i></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Turnover for FY ended March 31, 2023</th> <th>Net worth as on March 31, 2023</th> <th>Total Assets as on March 31, 2023</th> </tr> </thead> <tbody> <tr> <td>Selan</td> <td>11,794</td> <td>35,287</td> <td>42,682</td> </tr> <tr> <td>AEPL</td> <td>NIL</td> <td>7,526</td> <td>9,300</td> </tr> </tbody> </table>	Particulars	Turnover for FY ended March 31, 2023	Net worth as on March 31, 2023	Total Assets as on March 31, 2023	Selan	11,794	35,287	42,682	AEPL	NIL	7,526	9,300
Particulars	Turnover for FY ended March 31, 2023	Net worth as on March 31, 2023	Total Assets as on March 31, 2023											
Selan	11,794	35,287	42,682											
AEPL	NIL	7,526	9,300											
2.	Whether the transaction would fall under related party transaction? If yes, whether the same is done at arms’ length?	<p>AEPL is the wholly owned subsidiary of Blackbuck Energy Investments Limited i.e., the promoter of the Company, and forms a part of the promoter group of the Company. Accordingly, the Scheme would fall within the ambit of related party transactions though it will not attract the provisions of Section 188 of the Companies Act, 2013 pursuant to circular no. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p> <p>In any case, the transaction is at an arm’s length basis as the share exchange ratio recommended by the Board for issue of equity shares to the shareholders of AEPL is based on the Share Entitlement Report dated November 22, 2023 obtained from an independent valuer - Bansi S. Mehta Valuers LLP, Registered Valuer (“Share Entitlement Report”) and Fairness Opinion dated November 22, 2023 obtained from IIFL Securities Limited, an independent SEBI registered merchant banker.</p> <p>Further the Scheme has been duly considered and approved by the Synergy Committee, the Audit Committee as well as a committee of the Independent Directors of Selan.</p>												
3.	Areas of business of the entities	<p>1) Selan Exploration Technology Limited: Selan Exploration Technology Limited is a leading private sector listed company engaged in Oil & Gas Exploration and Production (E&P) since 1992. The company holds a portfolio of three Oil and Gas fields, namely Bakrol, Lohar, and Karjisan, located in the Indian state of Gujarat.</p>												

		<p>2) Antelopus Energy Private Limited: Antelopus Energy Private Limited, incorporated in 2018, is an Exploration & Production company, focused on monetizing discovered and stranded resources in the Indian subcontinent.</p> <p>It operates 4 contract areas i.e., 2 offshore Contract Areas, one each in West and East coast of India (namely contract area MB/OSDSF/D31/2018 and NEC/OSDSF/D11/2018, respectively) and 2 onshore contract areas, one each in Assam and Andhra Pradesh (namely AA/ONDSF/DUARMARA/2016 and KG/ONDSF/DANGERU/2021, respectively). The mining lease for the Contract Area in Andhra Pradesh is yet to be obtained from the Government of Andhra Pradesh.</p> <p>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.</p>
4.	Rationale for Amalgamation	<p>The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to the provisions of section 230 to 232, read with section 66 and 52 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and is expected to achieve the following objectives:</p> <ol style="list-style-type: none"> 1. The amalgamation is based on leveraging the complementary strengths of the Transferor Company and the 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 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.

		<p>6. Elimination of multiple entities, resulting in focused management team, reduction in overheads and compliance costs.</p> <p>The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the respective companies and is not detrimental to the interests of the concerned shareholders, creditors and public at large.</p>
5.	In case of cash consideration - amount or otherwise share exchange ratio	<p>There is no cash consideration involved in the Scheme.</p> <p>Upon the Scheme coming into effect, 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 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 (Rupees Ten) each fully paid-up in the following manner (“Amalgamation Shares”):</p> <ul style="list-style-type: none"> (i) <i>4,287 (Four Thousand Two Hundred and Eighty Seven Only) 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.</i> (ii) <i>4,287 (Four Thousand Two Hundred and Eighty Seven Only) 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</i> (iii) <i>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) redeemable preference shares of INR 10 each of the Transferor Company.</i> <p>No fractional entitlement to any shareholder (of the Transferor Company) is expected pursuant to the issuance of the Amalgamation Shares. However, if such issuance results in a fractional entitlement for any shareholder, the entitlement will be dealt with in accordance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.</p>

6.	Brief details of change in shareholding of listed entity	Category	Pre- Scheme		Post- Scheme	
			No. of Equity Shares	% Holding	No. of Equity Shares	% Holding
		Promoter and Promoter Group	46,30,570	30.46	2,45,90,273	69.93
		Public Shareholders	1,05,69,430	69.54	1,05,72,086	30.07
		Total	1,52,00,000	100.00	3,51,62,359	100.00

Annexure B

**Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirement)
Regulations, 2015**

Sr. No	Disclosure Requirement	Details
1.	Type of securities proposed to be issued	Equity shares, fully/partly convertible debentures, non-convertible debentures, and/or any other financial instruments convertible into equity shares (including warrants, or otherwise, in registered or bearer form) and/ or any security convertible into equity shares or combination of any of the aforementioned securities in one or more tranches.
2.	Type of issuance	One or more public and/ or private offerings including by way of a qualified institutions placement or any combination thereof or any other method as may be permitted under applicable laws.
3.	Total amount for which the securities will be issued	Amount not exceeding INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores only).
4.	Purpose of issuance	Working capital and general corporate purposes, including but not limited to grant of loan by the Company to the Transferor Company (through any route permissible under applicable laws) for its business operations.