

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 06 2024

Dear Sir,

**Sub: Submission of Annual Report and Notice**

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In compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, please find enclosed copy of the Annual Report and Notice for your reference and records.

Kindly take the above record.

Thanking you.

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.  
Tel. 0124 - 4200325



**SELAN**  
EXPLORATION  
TECHNOLOGY LIMITED



# 2024 ANNUAL REPORT



Harnessing Resources,  
Building Success  
**Our Oil and Gas Journey**

# Towards becoming a leading energy company





# EVOLVING SELAN

## Unveiling Success

As we reflect on our last twelve months, it is with great pride and optimism that we present our Annual Report for the Financial Year 2023-24.

In FY'24, our focus was to build an efficient and financially resilient company and charter a clear path for our growth.

This report therefore encapsulates the strides we have made, the challenges we have overcome and the bright future we are crafting together.

This year our commitment to innovation, excellence and community has driven significant growth and we are excited to share these achievements with you.

## Fueling Growth

Strong foundations were laid in FY'24 to build a strong asset base both organically & inorganically.

As part of our strategic initiative, "**Fueling Growth**," we are excited to share these updates, including merger with Antelopus Energy Private Limited.

These actions are designed to accelerate our growth, enhance our market position and drive long-term value for our stakeholders.

## Shaping Tomorrow

As we look ahead, we are proud to share our vision for the future under the theme "**Shaping Tomorrow**." Our commitment to become a key player in the Indian energy sector and pursue sustainable growth journey is stronger than ever. With a continuous focus on safety, innovation, sustainability and strategic growth, we are poised to play a pivotal role in India's energy sector.









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# ABOUT THE REPORT

## Purpose and Scope

The Annual Report of Selan Exploration Technology Limited for the financial year 2023-24 provides a comprehensive overview of our performance, strategic initiatives and future outlook. This report is designed to offer our stakeholders a transparent and detailed account of our financial results, operational achievements and sustainability efforts.

## Structure of the Report

The report is organized into several key sections

- » Introduction
- » Corporate Information
- » Corporate Governance
- » Operational Overview
- » Sustainability and CSR
- » Company Performance

## Reporting Standards

This report is prepared in accordance with the best practices, financial reporting standards and corporate governance. It complies with the regulations set forth by the Securities and Exchange Board of India (SEBI) and adheres to the guidelines of the Ministry of Corporate Affairs (MCA). Our financial statements are audited by independent auditors to ensure accuracy and transparency.

## Responsibility statement

The Board of Directors acknowledge their accountability for the integrity and completeness of the Report.

## Intended Audience

The primary audience for this report includes our shareholders, investors, regulatory bodies, employees and other stakeholders. It is intended to provide a clear and concise understanding of our company's performance, strategic direction and future plans.

## Feedback and Communication

We value the feedback and insights of our stakeholders. If you have any questions or comments regarding this report, please feel free to contact our Investor relations team at [investors@selanoil.com](mailto:investors@selanoil.com). Your engagement is crucial to our continuous improvement and success.

## Forward-looking statements

Certain statements in this Report may be forward-looking. Actual outcomes may vary from those expressed or implied. The Company management reserves the right to publically amend, modify, update or revise any such statements on the basis of subsequent developments, information, or events.





# *Unveiling Success, Fueling Growth & Shaping Tomorrow*



## **Message from the Chairman**

Dear Shareholders,

I am delighted to present to you the Annual Report of Selan Exploration Technology Limited for the financial year 2023-24. This year has been marked by remarkable achievements, strategic advancements and significant progress. Our key strategic focus for the year has been on Fueling Growth and Unveiling Success, with a focus on maximizing value from our existing assets and chart a clear path for our growth. While through Shaping Tomorrow, our continued focus is on safety, innovation, sustainability and strategic growth, to play a pivotal role in India's energy sector.

This year we have made considerable progress in our developmental activities, with several high impact wells that will continue to fuel our growth in the coming years. Our commitment to environmental stewardship and community engagement remains unwavering, as we continue to integrate sustainability into every aspect of our operations. This year, we have not only met our objectives but also set new benchmarks in operational excellence and innovation. Our theme for this year, "Unveiling Success, Fueling Growth and Shaping Tomorrow," reflects our journey of transformation, innovation and sustainable development.

**Suniti Kumar Bhat**

Chairman





## FY'24 Overview

The financial year 2023-24 for Selan has been a period of robust growth and strategic advancement. We have through the year ensured smooth and safe operations and have made significant strides in enhancing our production by drilling new wells in undrilled areas within our fields. We have also increased operational efficiencies by investing in cutting-edge technologies.

FY'24 has been a significant year of growth both organically and inorganically with significant additions to our asset portfolio. Those efforts have strengthened our foundation for future growth also helped us achieve robust financial results for this financial year.

## Key Achievements

### Fueling Growth and Unveiling Success

#### Revenue Growth

Selan achieved a substantial ~36.6% y-o-y increase in gross revenues including treasury income this year, despite lower y-o-y price realizations which is primarily driven by enhanced production efficiencies. Our focused efforts in optimizing our core operations and exploring revenue enhancement opportunities have paid off, reinforcing our technical, financial stability and growth trajectory.

#### Profitability

Our profitability witnessed a significant boost with a ~6% y-o-y rise in net profit. This was the result of disciplined cost management, improved operational efficiencies and strategic investments in high-yield projects. Our ability to maintain strong margins while investing in future growth reflects our robust financial health, prudent management practices and strong internal controls.

## Operational Achievements

### Enhanced Production and Sales

We have successfully increased our sales by ~45%, leveraging on our technological expertise and efficient reservoir management. Key fields like Bakrol and Karjisan have seen record production levels, due to our robust subsurface understanding in well placement, cost effective drilling and continuous focus on optimizing well performance and deploying cutting-edge techniques.

## Technological Innovations

Innovation remains a cornerstone of our operations. This year, we introduced several technological advancements, including AI-ML driven subsurface studies, pad-based cluster drilling, real time drilling and hydraulic fracturing job monitoring, and real-time data analytics for better reservoir management. These innovations have not only improved our production capabilities but also reduced operational risks and costs.

## Strategic Initiatives

### Drilling Campaign

Our appraisal and development activities have been fruitful, with several high impact wells in the undrilled areas. We have invested in expanding our geological and geophysical studies, leading to the identification of new drilling locations. These initiatives are set to bolster our resource base and ensure long-term production sustainability.

## Community Engagement

Our Corporate Social Responsibility (CSR) programs continue to make a positive impact on the communities where we operate. This year, we have expanded our education and healthcare initiatives, benefiting thousands of individuals. This year our community development projects, focusing on infrastructure and livelihood improvement, have further strengthened our bond with local communities.

## Strategic Expansion

This year, we have identified key opportunities for strategic acquisitions that align with our vision of becoming a leading India focused energy Company. Our focus has been on acquiring assets that complement our existing capabilities and offer operational efficiencies. These acquisitions will enable us to accelerate our growth and drive long-term value for our stakeholders.



## Merger with Antelopus Energy Private Limited (“Antelopus”)

The upcoming merger with Antelopus represents a pivotal step in our growth strategy. The merger brings in synergistic opportunities that will aid to further diversify Selan’s portfolio across multiple sedimentary basins, both onshore and offshore, achieving greater economies of scale and a stronger resource base for future growth.

### Acquisition of Elao Field

The Company had entered into a Transfer Agreement to acquire 100% participating interest and Operatorship of the Elao field. It has also obtained the approval of the Ministry of Petroleum & Natural Gas for this transfer application and the Company has carried out detailed technical analysis and has plans of drilling one new well in FY 2024-25.

### Acquisition of Cambay Field

The Company has executed a Farm In & Farm Out agreement for the acquisition of 50% Participating Interest and operatorship of the Cambay Field. The approval of the same is currently being awaited from the Government of India (‘GoI’).

## Shaping Tomorrow

As we look to the future, our vision is clear: to lead the energy sector with innovation, operational excellence and sustainable practices. We are confident that the strong foundations we have laid this year will continue to drive our growth. Our strategic roadmap includes further enhancing our production capabilities, expanding our development & production activities and strengthening our market presence through strategic alliances.

### Conclusion

“Unveiling Success, Fueling Growth and Shaping Tomorrow” is more than a theme; it encapsulates our journey of transformation and growth over the past year. We have successfully unveiled new milestones, fueled our growth with strategic initiatives and laid the foundation for a sustainable and prosperous future. Our achievements are a reflection of the dedication and hard work of our entire team, the support of our stakeholders and our steadfast vision for the future.

As we move forward, we remain focused on harnessing advanced technologies, expanding our market presence and maintaining our leadership in the energy sector. Together, we are not only shaping tomorrow but also ensuring that our legacy of success and growth continues for years to come. Thank you for your continued trust and support as we embark on this exciting journey.

### Gratitude & Commitment

I would like to express my deepest gratitude to our shareholders, partners, communities and employees, for their unwavering support and trust. Your belief in our vision has been instrumental in our success. As we move forward, we remain committed to delivering superior value and driving sustainable growth.

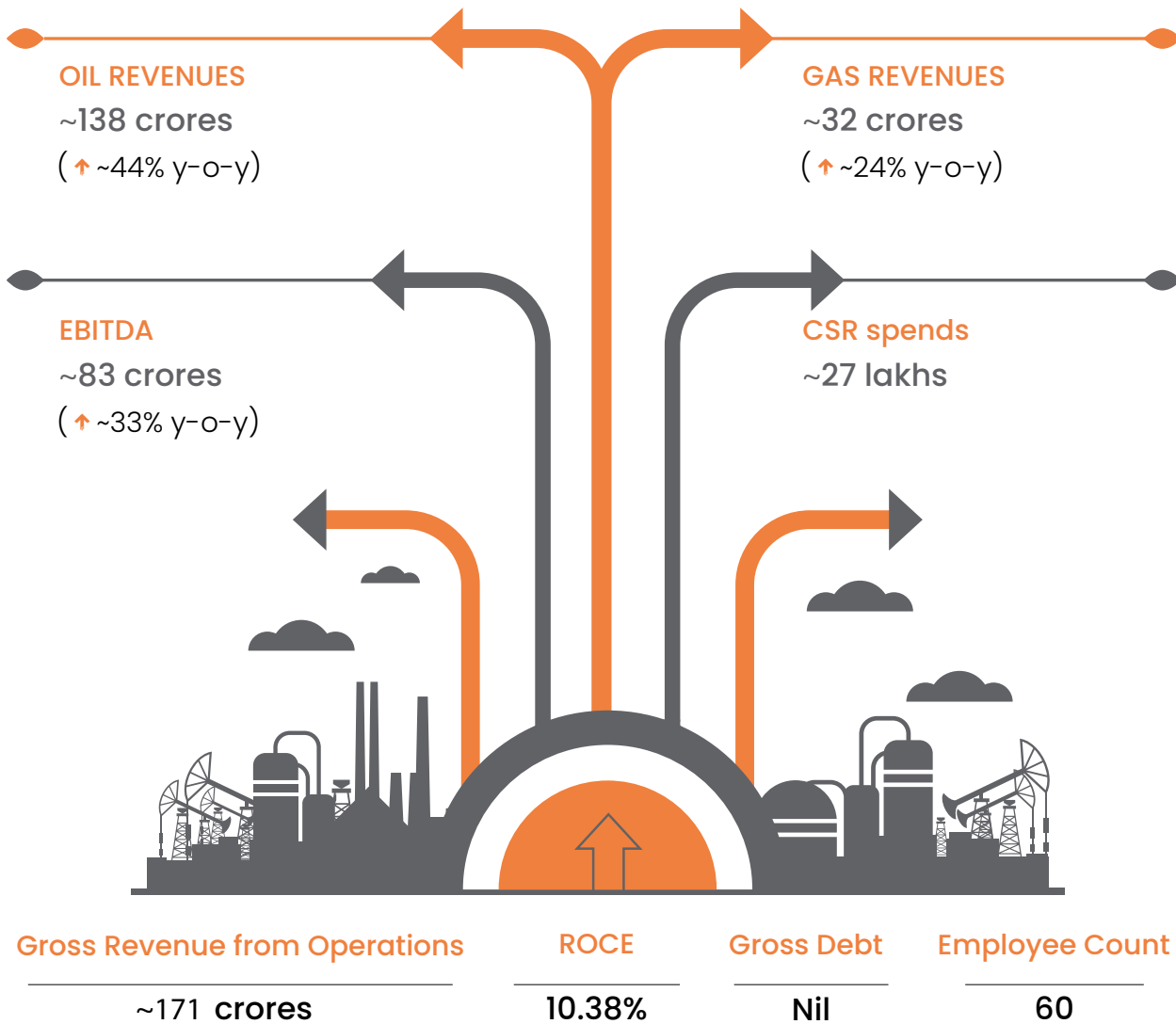
Thank you for being a part of Selan’s journey.

Sincerely,  
**Suniti Kumar Bhat**  
**Chairman**  
**Selan Exploration Technology Limited**





# ACCELERATING GROWTH MOMENTUM



# ABOUT SELAN EXPLORATION TECHNOLOGY LIMITED

Established in 1985, Selan Exploration Technology Limited is a leading private sector listed Company engaged in Oil & Gas Exploration and Production (E&P) since 1992. The Company is listed on the National Stock Exchange Limited and BSE Limited.

As one of the pioneers in the Indian E&P sector, the Company is among the first private sector entities to obtain rights for developing discovered oil and gas fields in Gujarat, after the Government of India opened the sector to private players in the early 1990's.

Since then, Selan has built a strong reputation for its commitment to innovation, operational excellence, and sustainable practices. Selan's core operations encompass the development and production of oil and gas. The Company holds a portfolio of hydrocarbon blocks in the prolific Cambay basin in Gujarat, which is known for its significant hydrocarbon potential.

At present, the Company holds a portfolio of three operating Oil and Gas fields, namely Bakrol, Lohar, and Karjisan, located in the Indian state of Gujarat. Additionally during the year the Company has acquired 100% Participating Interest of another oil and gas field 'Elao' in Gujarat, located in close proximity to our existing fields.

Our development and production operations are guided by the highest standards of Health, Safety, Sustainability and Environment. Driven by the vision to become a leader in India's energy sector, the Company is committed to making significant contributions to the nations energy security in a safe and sustainable manner.



# OUR VISION AND VALUES



## Vision

We aim to be a key player in the Indian Energy sector and pursue sustainable growth journey, thereby creating value to all our stakeholders.



## Values



### Safety

Well-being of our employees, contractors and communities by ensuring smooth and safe operations fostering a safety culture across organisation is core to our operational philosophy.



### Sustainability

We are committed to minimizing our environmental impact and contributing to the well-being of the communities in which we operate.



### Integrity

We adhere to the highest ethical standards in all our operations.



### Governance

Our team, comprising of industry veterans and experts coupled with a highly experienced and diverse Board, is dedicated to steering the Company towards achieving its strategic goals and vision.



### Innovation

We continuously aim to implement new technologies to enhance our operational performance thereby ensuring triple bottomline.



### Excellence

We strive for excellence in everything we do, from our operational practices to our customer service.





# BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL



**Mr. Suniti Kumar Bhat**  
Managing Director  
& Chairman



**Mr. Siva Kumar Pothealli**  
Whole Time Director



**Ms. Vishruta Kaul**  
Independent Director



**Mr. Manjit Singh**  
Independent Director



**Mr. Raman Singh Sidhu**  
Independent Director



**Mr. Baikuntha Nath Talukdar**  
Independent Director

## Key Managerial Personnel

**Mr. Raajeev Tirupati**  
Chief Financial Officer

**Ms. Yogita**  
Company Secretary

## Registered Office Address

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

## Site Office Address

Unit Office no. 2, Infocity Tower – II, Gandhinagar  
Gujarat – 382 009, India

## Statutory Auditors

V. Sankar Aiyar & Co., Chartered Accountants

## Internal Auditors

J.A. Martins, Chartered Accountants

## Cost Auditors

Mr. R. Krishnan, Cost Accountants

## Secretarial Auditors

Nityanand Singh & Co., Practicing Company  
Secretaries

## Bankers

Kotak Mahindra Bank, Union Bank of India, HDFC  
Bank, State Bank of India, Yes Bank Limited

## Registrar & Share Transfer Agents

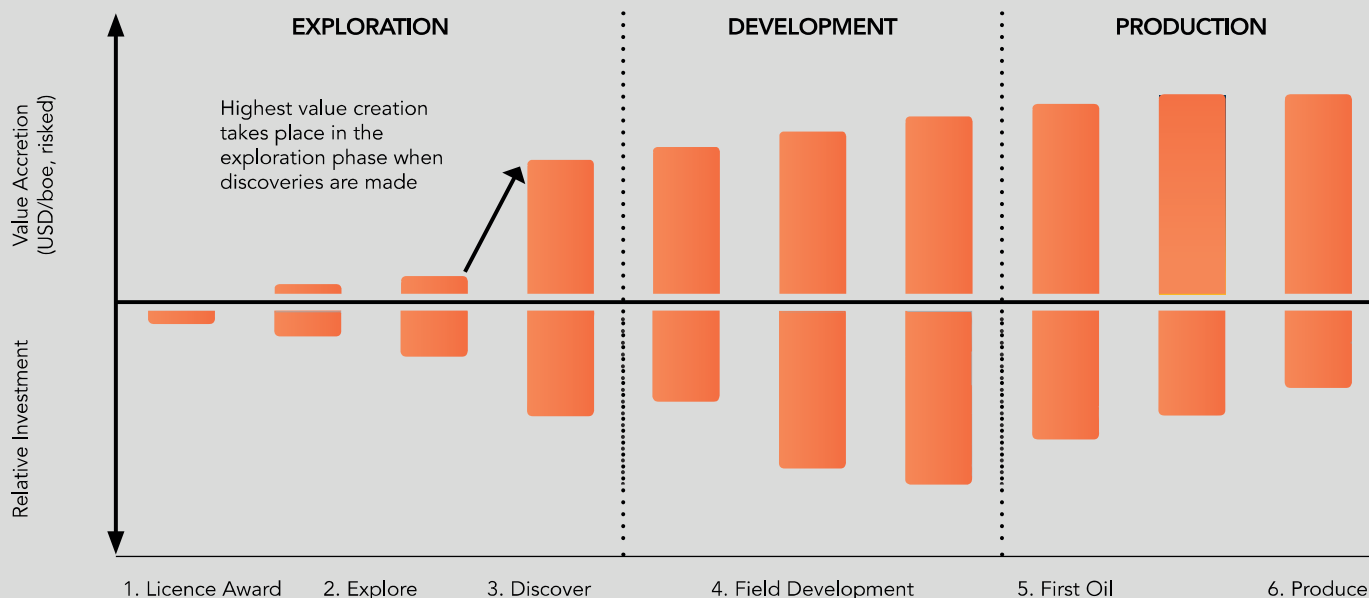
MCS Share Transfer Agent Ltd. F – 65, First Floor,  
Okhla Industrial Area, Ph – I, New Delhi – 110 020

## Website

[www.selanoil.com](http://www.selanoil.com)



# INVESTMENT AND VALUE CREATION



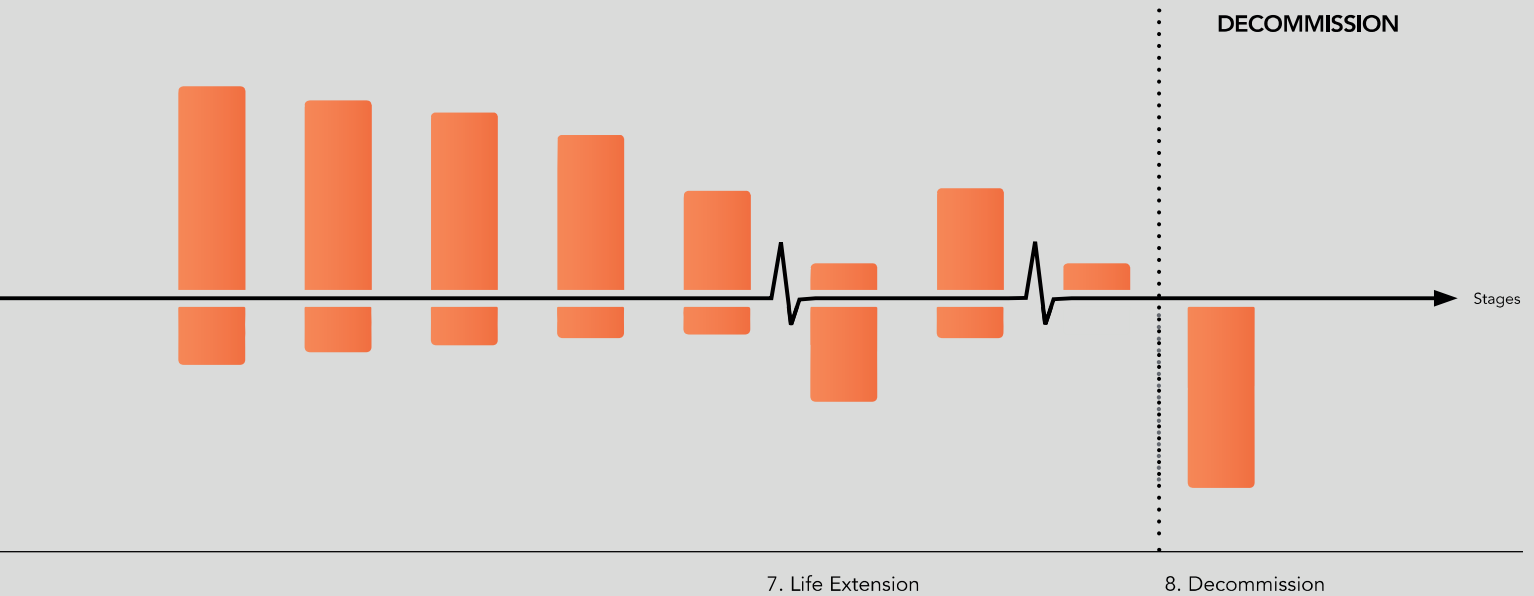
STAGE	1. LICENCE AWARD	2. EXPLORE	3. DISCOVER	
<b>Reserves/Resources</b>	Prospective Resources			Contingent Resources
<b>Investment/Activity</b>	Bidding or direct negotiation with host countries	Seismic acquisition, processing and interpretation	Drill exploration well	Drill appraisal well/ extended well test
<b>Risks</b>	High geological risks	Geological risks	Geological risks	Reduced geological risks
<b>Typical GCoS range</b>	0 - 25%			25 - 55%
<b>Value Creation</b>	Secure right to explore acreage via the signing of a concession agreement	Identify drillable prospects. Define GCoS and prospective resources	Discovery of hydrocarbons	Commercial discovery of hydrocarbons

**Notes :**

- » The table above does not account for unconventional concepts in field development.
- » Inherent operational risks are not included.
- » Information presented is reflective of the Company's portfolio of assets.



# IN THE OIL & GAS FIELD LIFE CYCLE



## INCREASING SENSITIVITY TO CHANGES IN OIL PRICE

RESERVES

4. FIELD DEVELOPMENT	5. FIRST OIL	6. PRODUCE	7. LIFE EXTENSION	8. DECOMMISSION
	Reserves			-
<b>Pre-FID</b> Prepare Field Development Plan Plan optimal subsurface development (e.g. number of wells to drill, amount of oil production achievable) Front-End Engineering and Design (FEED) for the surface facilities	<b>Post-FID</b> Detail design, construction and installation	Maintenance of facilities and wells	Drilling of additional wells or implementing secondary oil recovery (e.g. waterflooding)	Facilities and well abandonment
Low geological risks; Oil price risks	Start of oil production from the field	Oil price risk	Oil price risk	-
55 - 85%		85 - 100%	60 - 80%	-
Confirm the economic feasibility of the project		Installation of the surface facilities and drilling of oil wells	Ensure optimal oil production from the field	Increased oil production and reserves from the field

**Notes :**

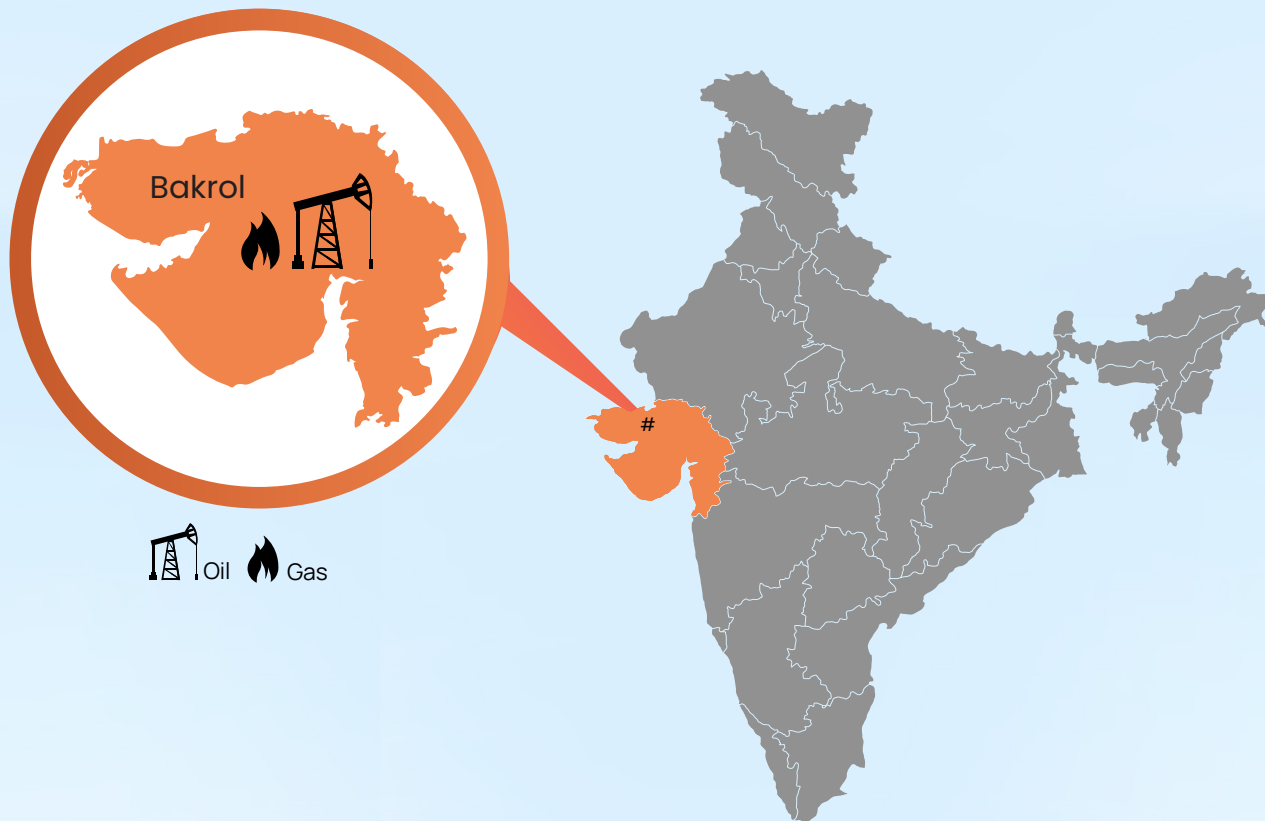
- » USD/boe - United States Dollar per barrel of oil equivalent.
- » FID - Final Investment Decision.
- » GCOS - Geological Chance of Success.





# OUR ASSETS

## BAKROL FIELD



# not to scale

 Asset Name <b>Bakrol</b>	 Field Area <b>36 sq. km</b>
 Licensing Round <b>Pre-NELP Discovered Small Field</b>	 PSC Signing Date <b>March 13, 1995</b>
 Selan's Participating Interest <b>100%</b>	 PSC Validity Date <b>March 12, 2030</b>
 Operator <b>Selan</b>	 Reservoir <b>Kalol Formation, K-VIII &amp; K-IX</b>
 Asset Location <b>Gujarat, Near Ahmedabad</b>	 Reservoir Depth <b>1400-1500M</b>
 Field Life Cycle <b>Production</b>	 FY'24 Sales <b>~497boepd</b>



Bakrol field, the anchor field of Selan, is a producing oil & gas field in the prolific Cambay Basin, located about 16 km South-East of Ahmedabad city in Gujarat, India.

The field measuring 36 sq. km was awarded to Selan under Pre-NELP round for small sized onshore discovered fields. The Production Sharing Contract for this field was executed on March 13, 1995 and the contract validity is till March-2030.

Selan is the operator of the Bakrol field with 100% participating interest. The main reservoir zones of the Bakrol field are K-VIII and K-IX zones of Kalol formation of Middle Eocene age.

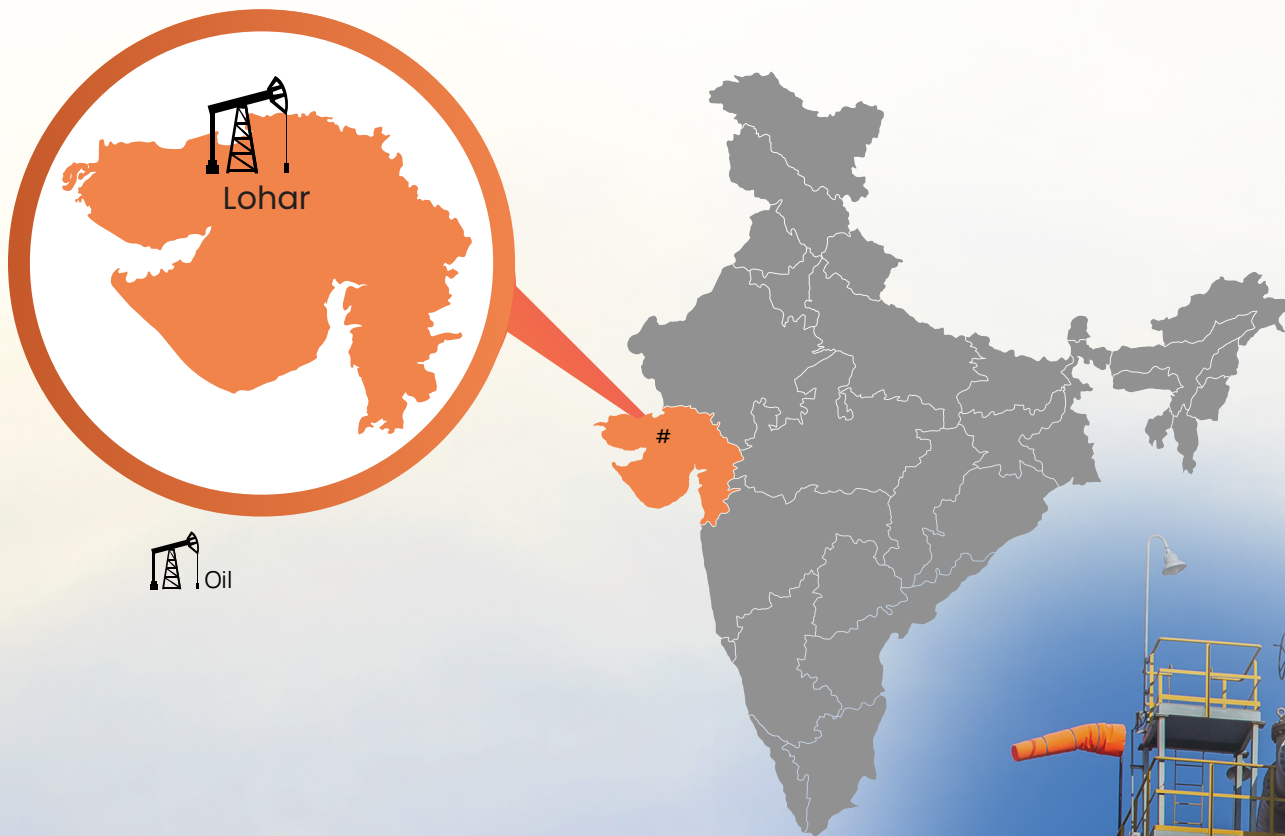
After taking physical possession of the field in October 1995, Selan has carried out a number of field developments and production enhancement activities including acquisition, processing and interpretation of 3D seismic data, drilling of new wells, augmenting surface facilities, execute perforations and re-perforations of existing wells, well stimulation through hydro-fracturing etc.

The field continues to be the anchor asset for Selan's growth, contributing to the bulk of the oil and gas production for Selan.






# LOHAR FIELD



# not to scale

 Asset Name <b>Lohar</b>	 Field Area <b>5 sq. km</b>
 Licensing Round <b>Pre-NELP Discovered Small Field</b>	 PSC Signing Date <b>March 13, 1995</b>
 Selan's Participating Interest <b>100%</b>	 PSC Validity Date <b>March 12, 2030</b>
 Operator <b>Selan</b>	 Reservoir <b>Kalol Formation, K-III</b>
 Asset Location <b>Gujarat, Near Ahmedabad</b>	 Reservoir Depth <b>1300-1400M</b>
 Field Life Cycle <b>Production</b>	 FY'24 Sales <b>~84 boepd</b>





Lohar field is a producing oil field in the prolific Cambay Basin, located about 35 km north-west of Ahmedabad city in Gujarat, India.

The field measuring 5 sq. km was awarded to Selan Exploration Technology Limited under Pre-NELP round for small sized onshore discovered fields. The Production Sharing Contract for this field was executed on March 13, 1995 and currently the contract validity is till March-2030.

Selan is the operator in the Lohar field with 100% participating interest. The main reservoir zones of the

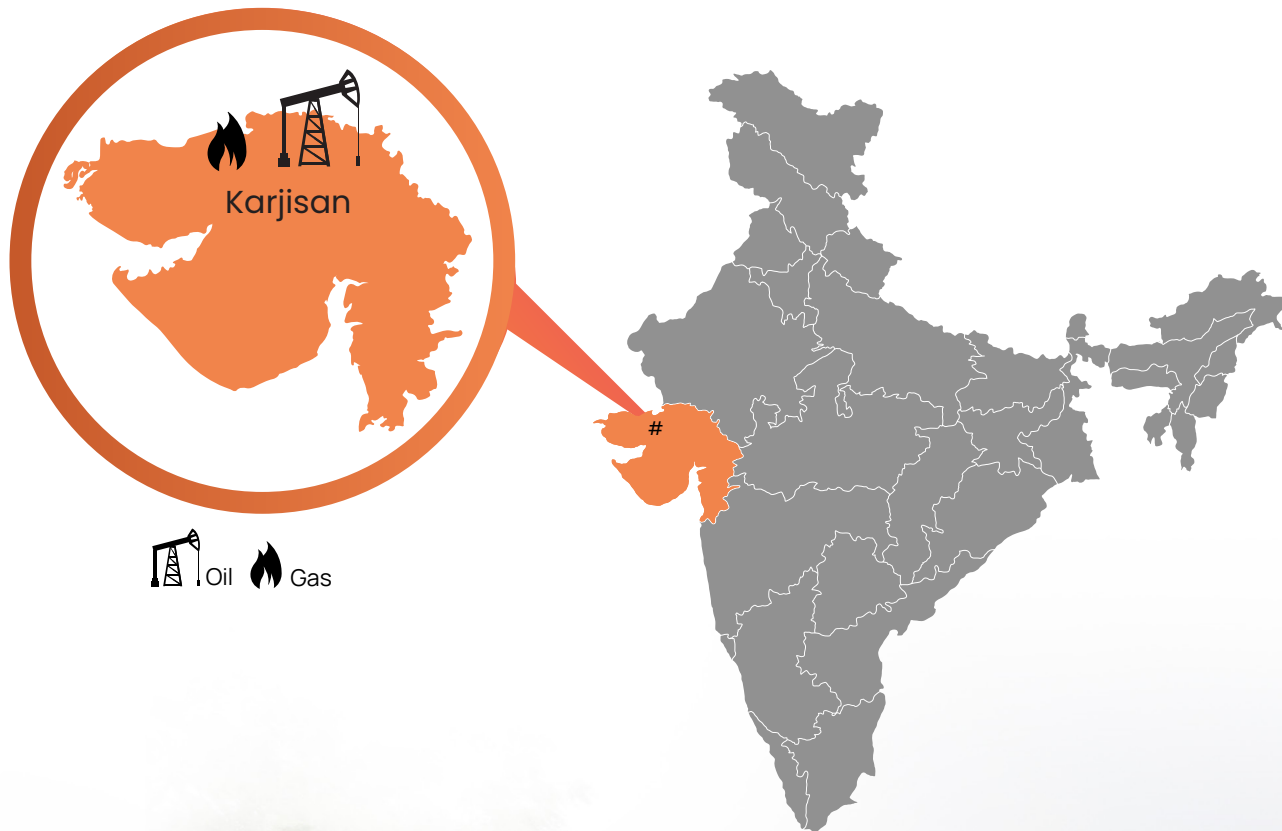
Lohar field are K-III zone of Kalol Formation of Middle Eocene age.

After taking physical possession of the field in October 1995, Selan has carried out a number of field developments, augmentation of surface facilities, including Effluent Treatment Plant and production optimization activities including interpretation of 2D and 3D seismic data and drilling of new wells.





# KARJISAN FIELD



# not to scale

 <b>Asset Name</b> Karjisan	 <b>Field Area</b> 5 sq. km
 <b>Licensing Round</b> Pre-NELP Discovered Small Field	 <b>PSC Signing Date</b> February 16, 2004
 <b>Selan's Participating Interest</b> 100%	 <b>PSC Validity Date</b> November 22, 2030
 <b>Operator</b> Selan	 <b>Reservoir</b> Kalol Formation, K-III & K-IV
 <b>Asset Location</b> Gujarat, Near Ahmedabad	 <b>Reservoir Depth</b> 1300-1400M
 <b>Field Life Cycle</b> Production	 <b>FY'24 Sales</b> ~159 boepd





Karjisan field, is a producing oil and gas field in the prolific Cambay Basin. This field has been the key anchor in the production ramp up for Selan in FY'24. The field is located in Ahmedabad – Mehsana tectonic block of the Cambay basin.

The field measuring 5 sq. km, was awarded to Selan Exploration Technology Limited and the Production Sharing Contract was executed on February 16, 2004 and the mining was granted on November 22, 2005. The initial validity of the contract is for a period of 25 years from the grant of the Mining Lease, i.e. November 2030, which can be further extended for a period of 10 years

In Karjisan field, the main producing reservoirs are K-III and K-IV zone of Kalol formation of Middle Eocene age.

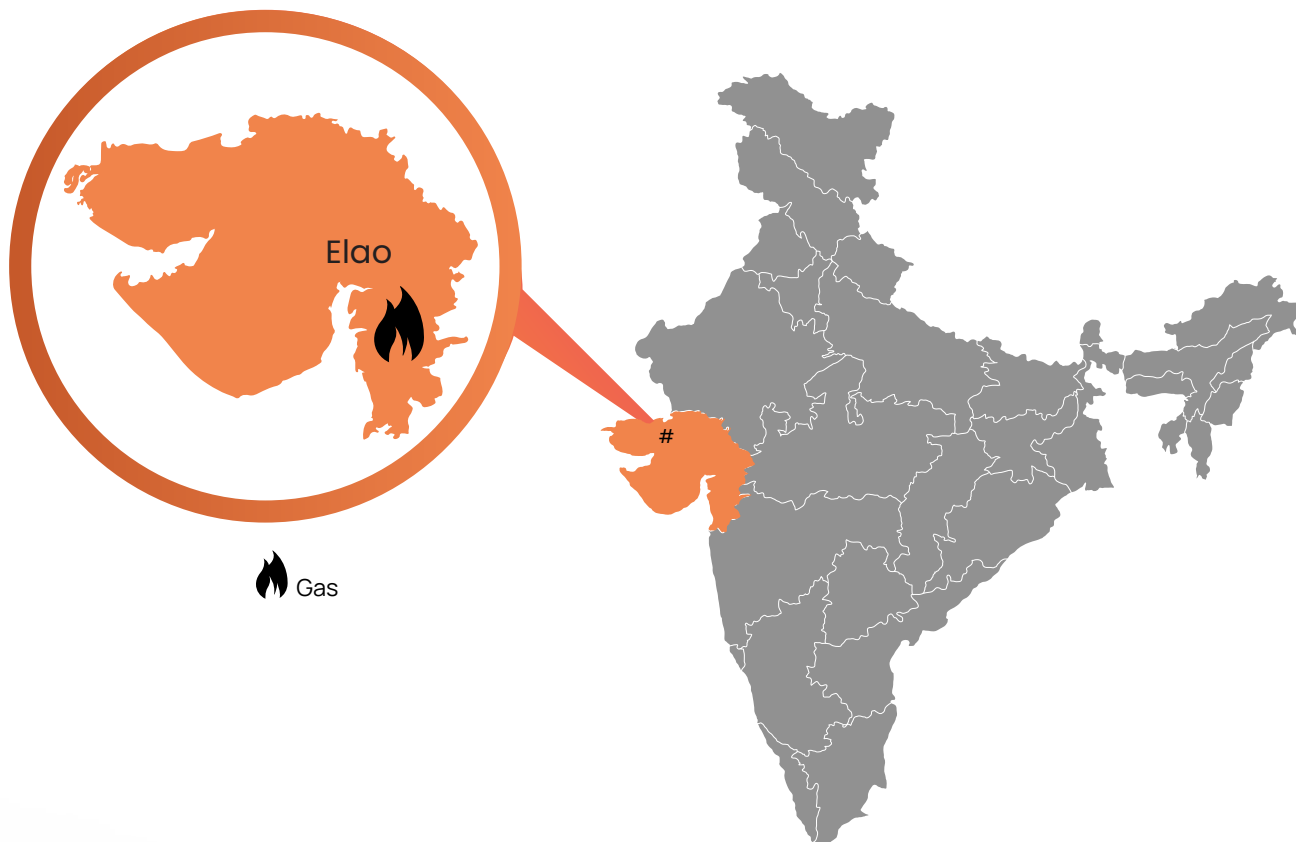
After taking physical possession of the field, Selan has carried out multiple field development and production enhancement activities including interpretation of 2D & 3D seismic data and drilling of new wells.

The field continues to perform in-line with our expectations and has been the key driver of growth in oil and gas production for Selan in FY'24.















# ELAO FIELD



 Gas

# not to scale

 Asset Name <b>Elao</b>	 Field Area <b>9.98 sq. km</b>
 Licensing Round <b>Discovered Small Field Bid Round -I (DSF-I)</b>	 RSC Signing Date <b>March 27, 2017</b>
 Selan's Participating Interest <b>100%</b>	 RSC Validity Date <b>March 12, 2037</b>
 Operator <b>Selan</b>	 Hazad formation <b>S3+4 reservoir</b>
 Asset Location <b>Gujarat, Near Ahmedabad</b>	 Field Life Cycle <b>Development</b>

\* Petroleum Mining Lease (PML) signed on 23rd November -2005



Elao field is located about 40 km north-west of Surat city. The block admeasuring 9.98 sq. km was awarded to PFH Oil & Gas Pvt. Ltd (PFH) under Discovered Small Field Round-I (DSF-I).

The Revenue Sharing Contract for this field was executed between PFH and Ministry of Petroleum and Natural Gas in 2017, for a period of twenty (20) years.

Selan, in July 2022, had entered into a Farm In & Farm Out agreement with PFH, for transfer of 100% Participating Interest along with operatorship in the Elaο field. On 18th December 2023, Selan received the approval from the Ministry of Petroleum and Natural Gas for the transfer of 100% Participating Interest along with Operatorship in the Elaο field.

Selan is now the operator of the field with 100% participating interest. The main producing reservoir zones of Elaο field is the Hazad sand of Ankleshwar Formation of Middle to Upper Eocene age.





## Cambay Field

In February 2024, with the approval from the Board of Directors, the Company executed a Farm In & Farm Out agreement with Synergia Energy Ltd., an Australian Company, listed on the Alternative Investment Market (AIM), and its group company for the acquisition of 50% Participating Interest along with operatorship of the Cambay Field. The approval for the transfer of Participating Interest is currently in progress by the Government of India ('GoI').

This field is approximately 100km south of the city of Ahmedabad, Gujarat. This field admeasuring ~161 km<sup>2</sup> has hydrocarbon presence in Miocene, Oligocene and Eocene reservoirs.





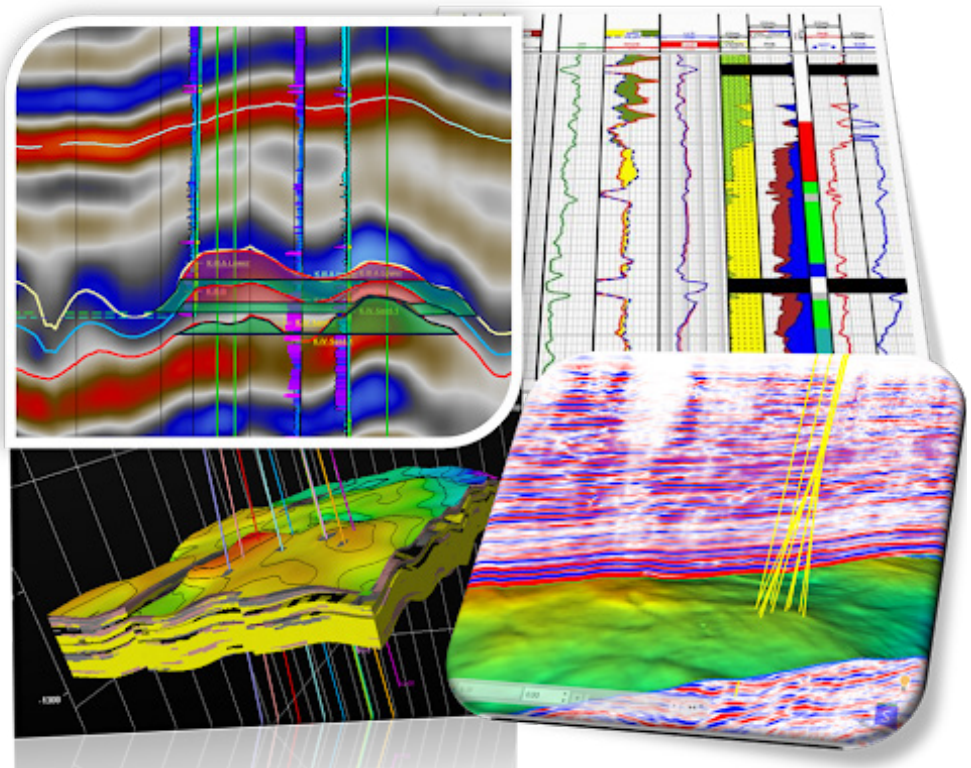
# KEY HIGHLIGHTS & MILESTONES

In FY'24 the core focus of the Company has been on interpretation of new well data, integration of new data with the existing interpretation and planning for the next development and production opportunities.

In FY'24 the Company has drilled 10 new wells in the Bakrol, Lohar and Karjisan Fields where in 4 new wells were drilled in Bakrol, 1 new well in Lohar and 5 new wells were drilled in Karjisan Field.

Selan's technical team carried out a detailed in-house subsurface analysis to identify the new drillable locations, drilled the wells safely within the specific timelines and cost, updated the subsurface understanding with these new well data, their petrophysical analysis and incorporated those in seismic interpretation with regional depositional understanding.

During the drilling operations, the Company had used the 24x7 real time data transmission from the



wellsite for quick operational decisions. All the wells were drilled safely as per the Company's HSE policy, which can be accessed at <https://www.seloil.com/wp-content/uploads/2023/09/Selan-HSE-Policy.pdf> The cumulative total drilled depth was more than 15 km and was completed in 200 days.

focus of the field is on the production optimization and reservoir management.

In Karjisan Field, five new wells have been drilled in the last financial year as per the approved Field Development Plan and Exploration and Appraisal (E&A) plan. In all the wells, multiple reservoir zones were encountered and among the five wells, currently

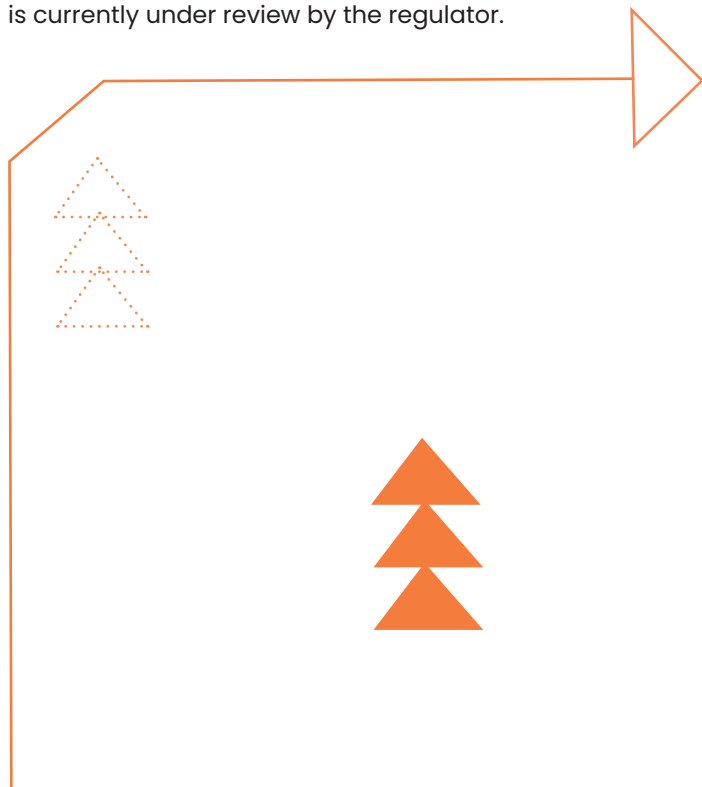


All the 10 wells drilled in this financial year are hydrocarbon bearing and during the year 8 wells have been put on production. The combined production from the 3 fields has been doubled after these new wells were put on production. The average sales from the three fields has increased from 511 boepd in FY' 23 to 740 boepd in FY' 24.

3 wells have been put on production in FY'24. The field's production reached more than 300 barrels of oil per day and 20,000m<sup>3</sup> of gas per day with the average production ~159 boepd. The Company had submitted a revised Field Development Plan for Karjisan Field which is currently under review by the regulator.

In Bakrol field, the 4 new wells proved the hydrocarbon presence in eastern part which was envisaged prior to this drilling campaign. The detailed seismic attribute analysis were carried out with amplitude spectral decomposition and sweetness attributes proved the presence of hydrocarbon in eastern parts of the field. The successful stimulation campaign in the field has doubled the production from this field. The Company will be submitting a revised Field Development Plan for the Bakrol Field in the year FY 2024-25, incorporating all the newly acquired data.

In Lohar Field, during the FY 2023-24, one new well has been drilled and brought into production. As the Lohar field is matured field with high water cut, the main



# PARTNERING GROWTH : STRONGER TOGETHER

## Amalgamation of Selan Exploration Technology Limited and Antelopus Energy Private Limited

The Board of Directors of the Company at their meeting held on November 22, 2023, approved the Scheme of Arrangement between Antelopus Energy Private Limited with and into the Company, 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 there under.

Antelopus Energy Private Limited. is an Exploration & Production company, focused on monetizing discovered and stranded resources in the Indian subcontinent. It operates 4 contract areas i.e., 2 offshore Contract Areas, one each in West and East coast of India and 2 onshore contract areas, one each in Assam and Andhra Pradesh. The said contract areas have proven & probable oil & gas reserves of ~55 Million barrels of oil equivalent. The proposed amalgamation would help Selan achieve operational synergies.

The management believes that 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 shareholders of Selan.

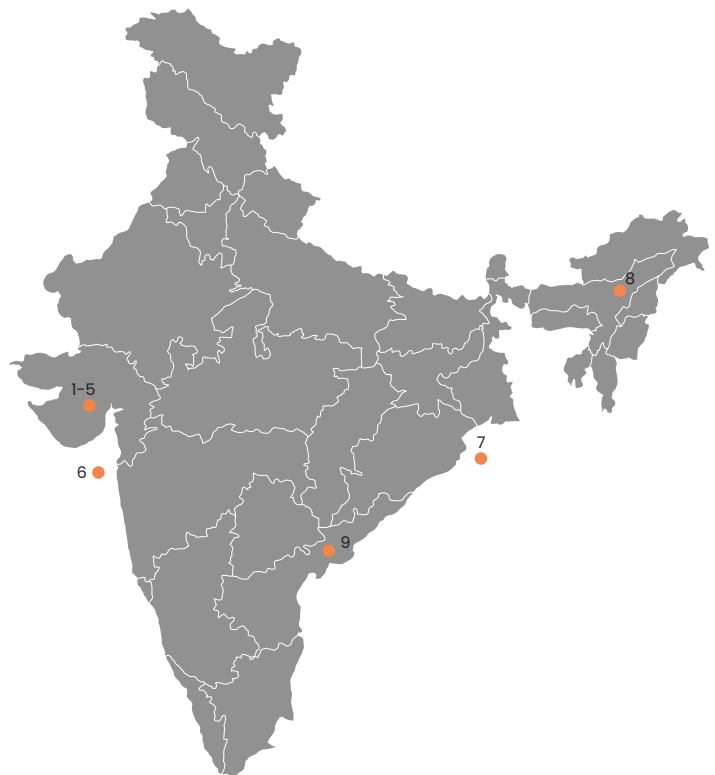
Upon the approval of the Scheme, the Company shall issue and allot equity shares of the Company to the shareholders of Antelopus, in the following manner:

- 4,287 (Four Thousand Two Hundred and Eighty Seven Only) fully paid-up equity shares of the company for every 10,000 (Ten Thousand Only) equity shares of Antelopus
- 4,287 (Four Thousand Two Hundred and Eighty Seven Only) fully paid-up equity shares of the company for every 10,000 (Ten Thousand Only) Class A1 equity shares of Antelopus
- 18 (Eighteen Only) fully paid-up equity shares of

the Company for every 10,000 (Ten Thousand Only) redeemable preference shares of Antelopus.

The amalgamation is subject to approval of the Stock Exchanges, SEBI, shareholders and other regulatory/ governmental authorities.

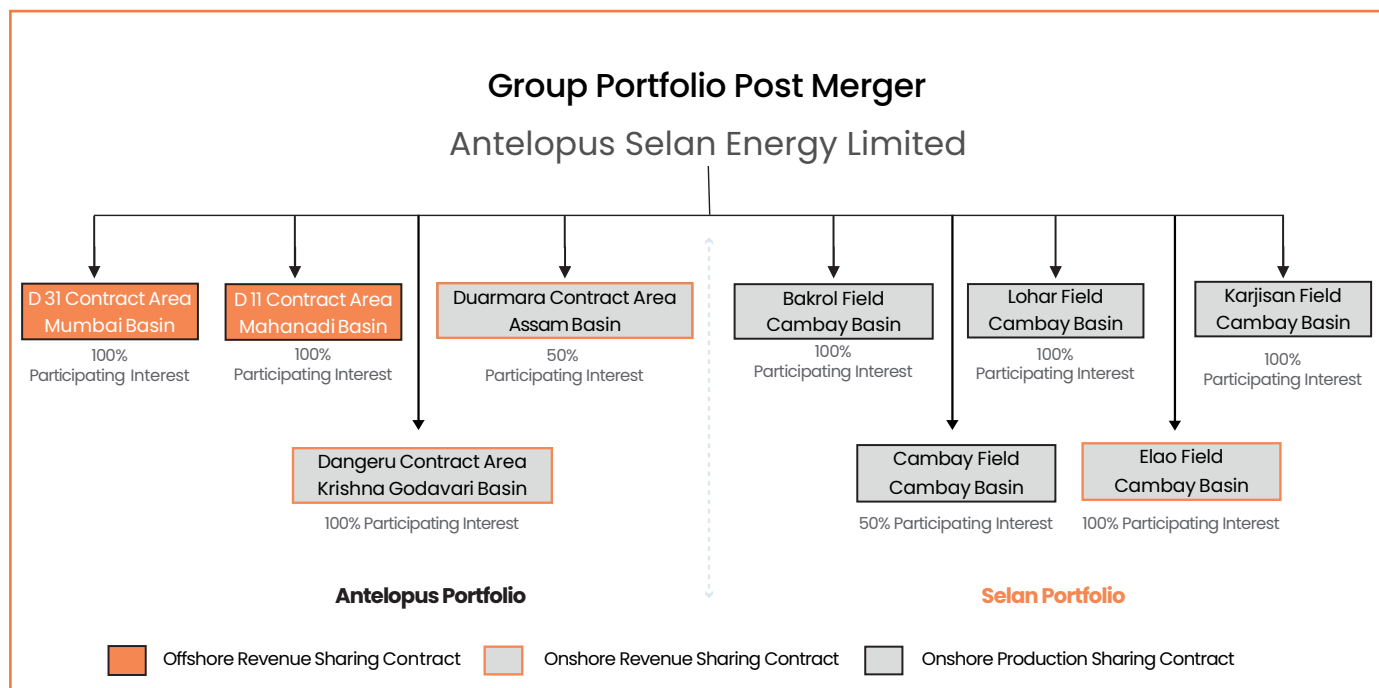
### Group Asset Portfolio (Post Merger)



Reference No.	Asset	Operator & PI
1	Bakrol	Operator with 100%
2	Lohar	Operator with 100%
3	Karjisan	Operator with 100%
4	Elao	Operator with 100%
5	Cambay	Operator with 50%
6	D-31	Operator with 100%
7	D-11	Operator with 100%
8	Duarmara	Operator with 50%
9	Dangeru	Operator with 100%







### Acquisition of Elao field

The Company had entered into a Transfer Agreement on July 06, 2022 to acquire 100% participating interest and Operatorship of the Contact Area CB/ONDSF/ELAO/2016, formerly awarded to PFH Oil and Gas Private Limited, as a Revenue Sharing Contract. The contract area is a gas field located in the prolific Cambay Basin in Gujarat. The management team believes that this acquisition would contribute to our Cambay Basin strategy and would bring in operational synergies with our existing asset portfolio. The Company has also obtained the approval of the Ministry of Petroleum & Natural Gas for this transfer application. The Company has carried out detailed technical analysis and has plans of drilling one well in FY 2024-25.



### Acquisition of Cambay field

The Board of Directors of the Company executed a farm in farm out agreement with Synergia Energy Ltd. and its group company for the acquisition of 50% Participating Interest and operatorship of the Cambay Field. The review and approval of the same is currently in progress by the Government of India ('GoI').

This field is approximately 100km south of the city of Ahmedabad, Gujarat. This field covers an area of 161 km<sup>2</sup> and has hydrocarbon presence in Miocene, Oligocene and Eocene reservoirs.

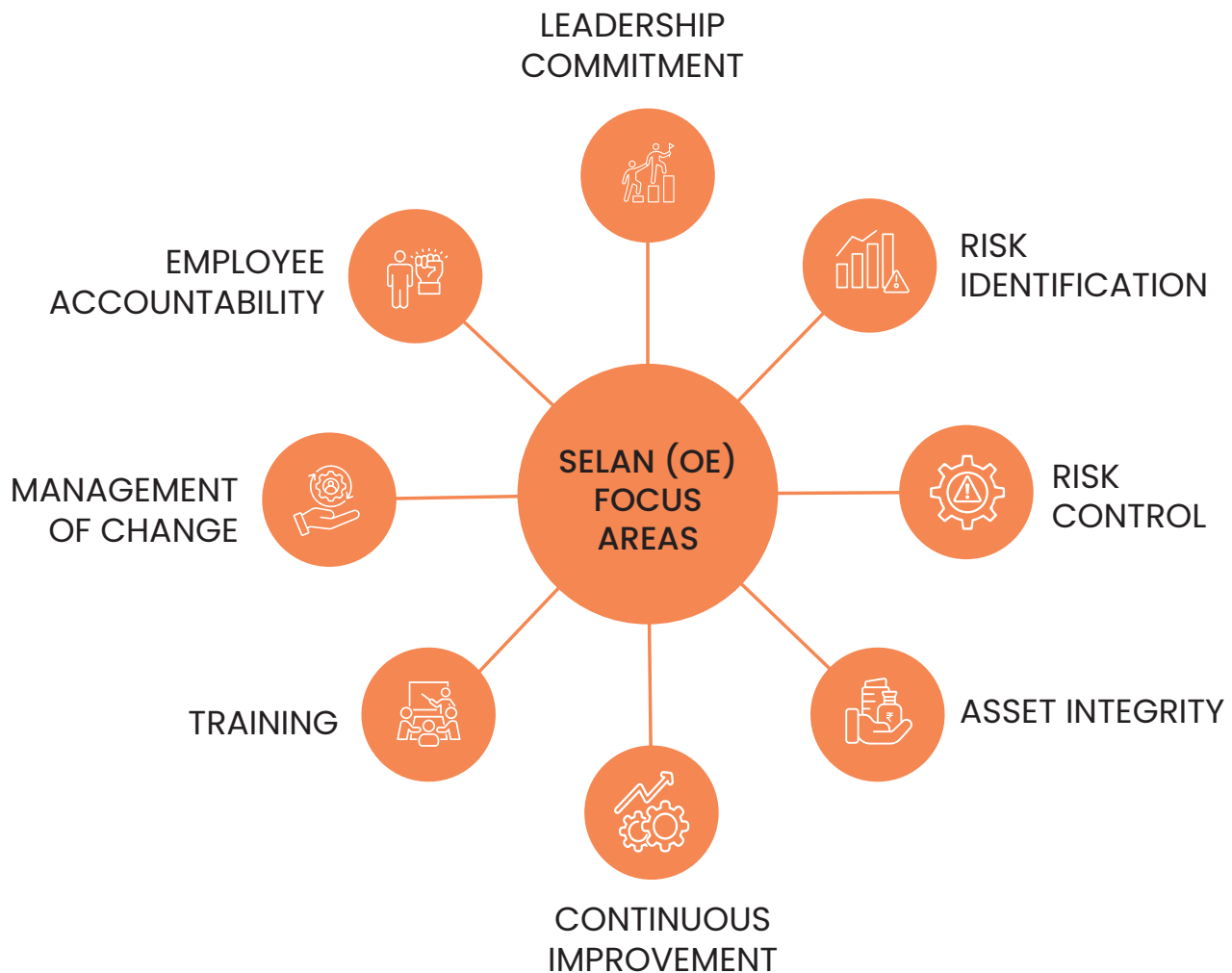


# HEALTH, SAFETY, SECURITY, ENVIRONMENT & SUSTAINABILITY (HSSE&S) POLICY

At Selan, Health, Safety, Security, Environment and Sustainability (HSSE&S) are of prime importance. Our sustainability vision and HSSE&S policy is in line with our overall philosophy. HSSE&S management in place, helps in preventing, mitigating and eliminating disruptions and losses caused by workplace accidents.

As part of our commitment to follow best HSE practices, we have rolled out an Operational Excellence (“OE”) framework. Following is the Operational Excellence framework;

- » Selan management team is focussed on implementing key operational excellence (OE) initiatives to effectively manage operations at all our fields.
- » Focus is on maximizing efficiency, productivity and safety across all aspects of exploration, production and development.
- » Emphasis on a structured approach to achieve overall operational and production efficiency.



# KEY OPERATIONAL EXCELLENCE INITIATIVES FOR SELAN



1. As part of the leadership commitment, senior management reviews the HSSE&S performance on a periodic basis including team contractor HSSE&S performance.
2. Initiated certification process for ISO 14001 for Bakrol, Lohar, Karjisan fields.
3. Drive initiated for reporting unsafe acts, unsafe conditions and near miss incidents. To foster HSE culture, employees and contract manpower are empowered to stop any unsafe work activities.
4. Incident investigation process launched and lessons learnt/close outs tracked by the management.
5. Vehicle management system made more stringent to reduce vehicular violation and incidents. Defensive driving training drive further facilitated to curtail violations for this period.
6. Regular drills are conducted at site to prepare for any unforeseen eventuality.
7. Routine medical checks are done for all employees and contract manpower to ensure employee wellness.
8. Due diligence conducted as a part of drilling campaign on the drilling rig, Simultaneous Operations (SIMOPS) were carried out in Karjisan well pads where drilling operations were conducted in the existing oil and gas producing pads.





# OTHER HIGHLIGHTS

## Risk Management

Implemented risk management process to identify, assess, mitigate and monitor risks across all aspects of operations. This includes financial risks, operational risks and geopolitical risks. All the high-risk identified activities have adequate barriers in place to mitigate, transfer and tone down the risk to acceptable levels.

## Regulatory Compliance

Regulatory requirements are tracked on monthly basis and reviewed by management on quarterly basis to ensure full compliance with relevant laws, regulations and industry standards. This includes regular external audits, inspections and reporting.



## Continuous improvement & ownership culture

Senior management team is continuously engaging with site teams to foster a culture of continuous improvement. Employees at all levels are encouraged to recommend new ideas and improvements. All the ideas are thoroughly examined before implementation through management of change process.

## Asset Integrity Management

Implemented asset integrity management programs to ensure the reliability and longevity of equipment and infrastructure. Intensive thickness measurement campaign for pipeline sections was completed by a reputed third party service provider as a proactive

measure to reduce the risk of gas leakage from the pipeline network.

## Decision Making with Data

Online well monitoring system was implemented utilizing IOT based technology. The alarm management system enables the team to act without any time lag, ensuring high uptime of wells. Advanced data analytics and digital technologies to gather, analyse and leverage operational data facilitates to take informed decisions. This includes predictive maintenance, real-time monitoring and performance optimization.

## Efficient Operations Planning

Comprehensive listing and rollout of standard operating procedures (SOP) ensuring adherence to regulation and monitoring protocols. Selan focuses and utilizes considerable resources for firming operational plans including simultaneous operations (Operation/Projects/Drilling) to a detailed level to ensure safety, optimize resource utilization, minimize downtime and maximize production efficiency. This includes effective scheduling, resource allocation and logistics management.

## Supply Chain Optimization

Consolidated contracting to cover operations and development phase ambit were rolled out. Streamlined supply chain processes to reduce costs, improve reliability and enhance responsiveness. This has resulted in optimizing procurement efforts, better control on inventory and logistics operations.

## Performance Measurement and KPIs

Established key performance indicators (KPIs) to measure and track operational performance. Regularly monitor and analyse KPIs to identify areas for improvement and drive operational excellence initiatives.

By integrating these best practices into operations, we have seen improved efficiency, productivity, safety and sustainability.





# HUMAN RESOURCES

At Selan, our most valuable asset has always been our people. The Human Resources (HR) department plays a pivotal role in ensuring that we attract, develop and retain top talent to drive our company's success. This section of Annual Report provides an overview of our HR initiatives, achievements and future strategies in line with our commitment to fostering a culture of excellence, innovation and inclusivity.



## Talent Acquisition and Recruitment

In FY'24 the HR team has focused on strengthening our recruitment processes to identify and onboard individuals from top universities and with extensive experience in oil and gas industry, who align with Selan's core values and objectives.

## Employee Development and Training

Investing in our employees' professional growth and development remains a priority for Selan. We have implemented various training programs, workshops and leadership development initiatives to equip our workforce with the skills and knowledge required to excel in their roles and contribute to the company's growth.

## Performance Management & Rewards

Performance management is crucial to aligning individual goals with organizational objectives. We have implemented a robust performance management system that encourages continuous feedback, recognition and rewards for outstanding performance. Our endeavour is to ensure an environment conducive to foster healthy work environment for all our work force.

## Employee Engagement and Well-Being

Employee engagement and well-being are integral to our organizational success. We have introduced annual medical check-ups and health screenings as proactive measures to support early detection and prevention of potential health concerns. By prioritizing our employees' health, we are committed to cultivating a vibrant, healthy and highly productive workforce.

## Health, Safety and Environment (HSE) Training

We prioritize HSE training to ensure that our workforce is well-equipped to operate safely and responsibly in all our operations. Our HSE training initiatives are meticulously designed to ensure that every member of our team is thoroughly equipped with the knowledge and skills necessary to operate safely, responsibly and in compliance with industry regulations. These comprehensive training programs encompass essential areas such as hazard identification, rigorous risk assessment methodologies, emergency response protocols and sustainable environmental conservation practices.





# DIRECTORS' REPORT

To  
The Members of  
Selan Exploration Technology Limited

Your Director's take pleasure in presenting before you the 39<sup>th</sup> Director's Report on the business and operations of Selan Exploration Technology Limited (hereinafter referred to as the "**Company**" / "**Selan**") along with the audited financial statements for the financial year ended March 31, 2024.

## I. FINANCIAL SUMMARY/ HIGHLIGHTS

The financial statements of your Company as on March 31, 2024 are prepared in accordance with the relevant Indian Accounting Standards (Ind AS) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(INR in lakhs)

Summary of Key Financial Parameters	March 31, 2024	March 31, 2023
Description		
Revenue from operations	16,560.14	11,794.34
<b>EBITDA</b>	<b>8,343.29</b>	<b>6,270.98</b>
<b>Less:</b> Finance cost (net of finance income)	38.44	42.66
<b>Less:</b> Depreciation/Amortisation/Impairment Expense	3,669.66	2,204.01
<b>Profit Before Tax (PBT)</b>	<b>4,635.19</b>	<b>4,024.31</b>
Less: Tax expense	1,361.06	939.49
<b>Profit After Tax (PAT) (A)</b>	<b>3,274.13</b>	<b>3,084.82</b>
<b>Other Comprehensive Income/ (loss) (OCI) (B)</b>	<b>(18.52)</b>	<b>31.06</b>
<b>Total Comprehensive Income/ (loss) (A+B)</b>	<b>3,255.61</b>	<b>3,115.88</b>

There are no material departures from the prescribed norms stipulated by the Indian Accounting Standards in preparation of the Annual Accounts. Accounting policies have been consistently applied except where a newly issued Indian accounting standard or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised Indian accounting standards on an ongoing basis. The Company discloses financial results on a quarterly basis which are subjected to limited review and publishes audited financial results on an annual basis.

## II. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

The revenue from operations (Net of profit petroleum paid) for FY' 24 stood at ~INR 165.60 Crores, an increase of ~40.41%, in comparison to ~INR 117.94 Crores in the previous financial year.

EBITDA for for FY'24 stood at ~INR 83.43 Crores, an increase by ~33%, in comparison to ~INR 62.70 Crores in the previous financial year.



### III. KEY DEVELOPMENTS

#### a. Operational Update

In FY'24 the core focus of the Company was to continue with our integrated drilling campaign across all our fields, interpretation of new well data, integration of new data with the existing interpretation and planning for the next development opportunities.

The Company has drilled 10 new wells wherein 4 new wells were drilled in Bakrol, 1 new well in Lohar and 5 new wells in Karjisan Field.

Selan's technical team carried out a detailed in-house subsurface analysis with the new well data, their petrophysical analysis and incorporated those in seismic interpretations with regional depositional understanding in the Bakrol, Lohar & Karjisan fields.

During the drilling operations, the Company had used the 24x7 real time data transmission from the wellsite for quick operational decisions. All the wells were drilled safely as per the Company's HSE policy, which can be accessed at <https://www.seloil.com/wp-content/uploads/2023/09/Selan-HSE-Policy.pdf> The cumulative total drilled depth was more than 15 km and was completed in 200 days.

All these 10 wells drilled in this financial year are hydrocarbon bearing and 8 wells are in production. The production from the 3 fields has doubled after drilling these wells. The total sales from the three fields has increased from ~511 boepd to ~740 boepd.

In Bakrol field, the 4 new wells proved the hydrocarbon presence in eastern part of the Block which was envisaged prior to this drilling campaign. The detailed seismic attribute analysis were carried out with amplitude spectral decomposition and sweetness attributes proved the presence of Commercial hydrocarbon in eastern parts of the field. The successful stimulation campaign in the field has doubled the production from this field. The Company will be submitting a revised Field Development Plan for the Bakrol Field in the year FY'25, incorporating all the newly acquired data.

In Lohar Field, during FY'24, one new well has been drilled and the well has been brought into production. As the Lohar field is matured field with high water cut, the main focus of the field was on production optimization and reservoir management.

In Karjisan Field, five wells have been drilled in the last financial year as per the approved Field Development Plan and E&A plan. In all the wells, multiple reservoir zones were encountered. Among the five wells drilled, 3 wells are on production. The field's production exceeded 300 barrels of oil per day and 20,000m<sup>3</sup> of gas per day in the last financial year. The Company had submitted a revised Field Development Plan for Karjisan Field in the year FY' 24 and is currently in regulatory approval stage.

#### b. Composite scheme of Arrangement between Selan Exploration Technology Limited and Antelopus Energy Private Limited and their respective shareholders and creditors

The Board of Directors of the Company at their meeting held on November 22, 2023, approved the Scheme of Arrangement between Antelopus Energy Private Limited ("Antelopus") with and into the Company, 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.

Antelopus is an Exploration & Production company, focused on monetizing discovered and stranded resources in the Indian subcontinent. It operates 4 contract areas i.e., 2 offshore Contract Areas, one each in West and East coast of India and 2 onshore contract areas, one each in Assam and Andhra Pradesh. These contract areas have proven & probable oil & gas reserves of ~55 Million barrels of oil equivalent.

The management believes that the amalgamation will have the following benefits:

- » The shareholders of the 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.
- » Since both the companies are engaged in the business of exploration and production of oil and gas, the proposed amalgamation would help Selan achieve operational synergies.





- » 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 ability to enhance production and thereby expecting to enhance value of the shareholders of Selan, including public shareholders.
- » 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 is based on leveraging the complementary strengths of Antelopus and Selan and would create meaningful value for various stakeholders including public shareholders of Selan.
- » 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.

Upon the approval of the Scheme, the Company shall issue and allot equity shares of the Company to the shareholders of Antelopus, in the following manner:

- i. 4,287 (Four Thousand Two Hundred and Eighty Seven Only) fully paid-up equity shares of the Company for every 10,000 (Ten Thousand Only) equity shares of INR 10/- each of Antelopus.
- ii. 4,287 (Four Thousand Two Hundred and Eighty Seven Only) fully paid-up equity shares of the Company for every 10,000 (Ten Thousand Only) Class A1 equity shares of INR 10/- each of Antelopus.
- iii. 18 (Eighteen Only) fully paid-up equity shares of the Company for every 10,000 (Ten Thousand Only) redeemable preference shares of INR 10/- each of Antelopus.

The amalgamation is subject to approval from the shareholders and other regulatory/governmental authorities.

The management believes that 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 shareholders of Selan.

### **c. Acquisition of Cambay field**

The Board of Directors of the Company executed a farm in farm out agreement with Synergia Energy Ltd. and its group company for the acquisition of 50% Participating Interest and operatorship of the Cambay Field. The approval of the same is currently pending regulatory approval.

This field is approximately 100 km south of the city of Ahmedabad, Gujarat. This field covers an area of 161 km<sup>2</sup> and has hydrocarbon presence in Miocene, Oligocene and Eocene reservoirs.

### **d. Acquisition of Elao field**

The Company had entered into a Transfer Agreement on July 06, 2022 to acquire 100% participating interest and Operatorship of the Contact Area CB/ONDSF/ ELAO/2016, formerly awarded by the Government of India to PFH Oil and Gas Private Limited, as a Revenue Sharing Contract. The contract area is a gas field located in the prolific Cambay basin in Gujarat. The management team believes that this acquisition would contribute to the Company's Cambay Basin strategy and would bring in operational synergies with our existing asset portfolio. The Company has also obtained the approval of the Ministry of Petroleum & Natural Gas for the aforesaid transfer. The Company has carried out detailed technical analysis and has plans of drilling one well in FY' 24.

### **e. ESOPs**

The Company has an Employee Stock Option Scheme in force, "Selan Exploration Technology Limited Employees Stock Option Scheme – 2022" approved by the members of the Company by way of Postal Ballot through remote e-voting process on March 02, 2023. The management has granted 2,20,181 (Two Lakh Twenty Thousand One Hundred and Eighty One Only) Employee Stock Options convertible into equal number of Equity Shares of the Company of face value of INR 10/- (Indian Rupees Ten Only) each.



The ESOP Scheme was introduced to incentivise, retain and attract talent through this performance based stock option grant program that would consequently enhance shareholder value. The ESOP Scheme aims to create a sense of ownership among the eligible employees and to align their medium and long-term compensation with the Company's performance. The vesting criteria is primarily based on achievement of annual performance parameters by the eligible employees, number of years of service and such other criteria as may be prescribed by the Nomination and Remuneration Committee from time to time.

The ESOP Scheme is implemented in accordance with the provisions of the Act and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Certificate from Nityanand Singh & Co., Secretarial Auditor of the Company as required under ESOP Regulations confirming that the Company's ESOP Scheme has been implemented in accordance with the ESOP Regulations and resolutions passed by the members of the Company, is uploaded on the website of the Company at [https://www.selanoil.com/wp-content/uploads/2024/07/ESOP-Compliance-Certificate\\_Reg-13.pdf](https://www.selanoil.com/wp-content/uploads/2024/07/ESOP-Compliance-Certificate_Reg-13.pdf) and will be available for the inspection by the members of the Company at the ensuing Annual General Meeting.

#### IV. DIVIDENDS

The Board of Directors of your Company, after considering holistically, has decided that it would be prudent to reinvest the profits back into the business in order to generate better returns and hence do not recommend Dividend for the year under review.

#### V. TRANSFER TO IEPF

During the year, an amount of INR 19,98,465 (Indian Rupees Nineteen Lakhs Ninety Eight Thousand Four Hundred & Sixty Five Only), being unclaimed dividend for the Financial Year 2016-17, along with 7,169 (Seven Thousand One Hundred and Sixty-Nine Only) equity shares were duly transferred to the Investor Education and Protection Fund established by the Central Government.

In compliance with the Companies Act, 2013 ("**Act**") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto ("**IEPF Rules**"), members/claimants whose shares and /or unclaimed dividend, which have/has been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF authority in web Form IEPF-5 (available on <http://www.iepf.gov.in>) along with the requisite fee as decided by the IEPF authority from time to time. Only one consolidated claim in a financial year can be filed by the Member/Claimant as per the IEPF Rules.

#### f. Fund Raising

In FY'24 the shareholders' of the Company have approved the raising of funds by way of issuance of equity shares, fully/partially 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 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).





In compliance with the applicable provisions of the Act read with IEPF Rules, an Investor Education and Protection Fund (“**IEPF**” or “**Fund**”) has been established by the Central Government whereby all unpaid or unclaimed dividends by the members are required to be transferred by the Company to the aforesaid Fund after completion of seven years from the date of dividend becoming unpaid/ unclaimed. It is further clarified that the shares in respect of which dividend has not been paid to or claimed by the members for a period of seven consecutive years or more shall also be transferred to a Demat Account created by the IEPF Authority.

The Company had sent individual notices to the concerned members and also advertised in the newspapers to enable those members who have not claimed any such dividends for a period of seven consecutive years or more to take appropriate action to claim their unpaid dividend amount which has not been claimed by them for seven consecutive years or more as per the provisions of the IEPF Rules.

Accordingly, the Company has transferred all the unpaid or unclaimed dividend amounts to IEPF within the timelines as provided by the Act and the IEPF Rules.

Members can visit our website at [www.seloil.com](http://www.seloil.com) for details of shares/shareholders in respect of which dividend has not been claimed. The shareholders are requested to verify their records and claim their unclaimed dividends for past seven years, if not claimed.

Year	Amount	Due date for transfer of unclaimed/ unpaid amount of Dividend to IEPF
2017-18	14,67,420	March 04, 2025
2018-19	12,06,115	January 30, 2026
2019-20	12,24,075	March 10, 2027
2020-21	9,82,950	March 22, 2028
2021-22	10,15,500	March 12, 2029

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at [www.seloil.com](http://www.seloil.com) under Investor Information section.

## VI. SHARE CAPITAL

The authorized share capital of the Company as on March 31, 2024 is INR 30,00,00,000 (Indian Rupees Thirty Crores Only).

As on March 31, 2024, the paid-up share capital of the Company is INR 15,20,00,000 (Indian Rupees Fifteen Crores and Twenty Lakhs Only) divided into 1,52,00,000 (One Crore and Fifty-Two Lakhs Only) equity shares of INR 10 (Indian Rupees Ten each).

- a. During the year, there has been no change in the paid- up share capital of the Company. Further, during the year under review, the Company has not:
  - i. Issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities.
  - ii. Issued any sweat equity shares to its Directors or employees.
  - iii. Made any change in voting rights.
  - iv. Reduced its share capital or bought back shares.
  - v. Changed the capital structure resulting from restructuring.
  - vi. Failed to implement any corporate action.



- b. The Company's securities were not suspended for trading during the year.
- c. The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

## VII. DIRECTORS

The Board of Directors of the Company is validly constituted and as on March 31, 2024, comprised of 6 Directors as follows:

S. No.	Name of the Director(s)	Designation	Category
1.	Mr. Suniti Kumar Bhat	Managing Director	Executive
2.	Mr. Siva Kumar Pothepalli	Whole Time Director	Executive
3.	Ms. Vishruta Kaul	Independent Director	Non-Executive
4.	Mr. Manjit Singh	Independent Director	Non-Executive
5.	Mr. Raman Singh Sidhu	Independent Director	Non-Executive
6.	Mr. Baikuntha Nath Talukdar	Independent Director	Non-Executive

During the year under review, there has been no change in the composition of the Board of Directors of the Company.

## VIII. DECLARATION OF INDEPENDENCE BY DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations. The above declarations have been taken on record. The Independent Directors of the Company have also registered themselves in the data bank with the Indian Institute of Corporate Affairs and confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further, all the Independent Directors of the Company have also complied with the Code for Independent Directors prescribed in Schedule IV of the Act.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity as well as they are independent of the Management of the Company.

## IX. KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Act and the Rules made thereunder, following were the Key Managerial Personnel of the Company as on March 31, 2024

S. No.	Name	Designation	Date of Appointment
1.	Mr. Suniti Kumar Bhat	Managing Director	June 30, 2022
2.	Mr. Siva Kumar Pothepalli	Whole Time Director	December 23, 2022
3.	Mr. Raajeev Tirupati	Chief Financial Officer	December 23, 2022
4.	Ms. Yogita	Company Secretary and Compliance Officer	July 01, 2022

During the year under review, there has been no change in the Key Managerial Personnel.





## X. AUDITORS AND AUDITORS REPORT

### a. Statutory Auditors

V. Sankar Aiyar & Co., Chartered Accountants, (FRN:109208W), were appointed as Statutory Auditors of the Company from the conclusion of the 37<sup>th</sup> Annual General Meeting held on September 15, 2022 until the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company.

The Statutory Auditors Report does not contain any qualification or adverse remark hence does not require any clarification or explanation.

### b. Secretarial Auditors

Section 204 of the Act, inter alia, requires every listed company to annex to its Board's report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice.

The Board had appointed Nityanand Singh & Co. (ICSI Membership No. 2668 and Certificate of Practice No. 2388), Practicing Company Secretaries, as the Secretarial Auditor to conduct Secretarial Audit of the Company for the FY' 24 and their Report is annexed to this report (Annexure-I). There are no qualifications, observations, adverse remark or disclaimer in the said Report and hence does not require any clarification or explanation.

### c. Cost Auditors

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the appointment of Mr. R. Krishnan, Cost Accountant (Membership No. 7799) as the Cost Auditor of the Company for the year ending March 31, 2025. Mr. R. Krishnan has vast experience in the field of cost audit and has been conducting the audit of the cost records of the Company for the past several years.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of INR 1,30,000 (Indian Rupees One Lakh and Thirty Thousand Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for the FY'25 as recommended by the Audit Committee and approved by the Board and has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the ensuing AGM.

The Cost Audit for the FY'24 was also carried out by Mr. R. Krishnan. There were no qualifications, reservations, adverse remarks reported by the Auditors in their Cost Audit Report and hence does not require any clarification or explanation.

### d. Internal Auditor

In compliance with the provisions of Section 138 of the Companies Act, 2013, J.A. Martins (FRN: 010860N), Chartered Accountants, were appointed as Internal Auditors for the Financial Year' 24 to conduct the internal audit of the functions and activities of the Company. Their Report to the Chairman of the Audit Committee had been submitted and this was further reviewed by the Management and had been taken on record.

### e. Reporting of Fraud

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.



## XI. WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/Whistler Blower Policy to provide a formal mechanism for the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Policy. This Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the the Audit Committee in appropriate cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy can be viewed on the Company's website at <https://www.selanoil.com/wp-content/uploads/2023/09/Whistle-Blower-Policy.pdf>.

## XII. AUDIT COMMITTEE

The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee comprises of Mr. Manjit Singh, Mr. Suniti Kumar Bhat, Ms. Vishruta Kaul, Mr. Raman Singh Sidhu and Mr. Baikuntha Nath Talukdar. Mr. Manjit Singh is the Chairman of the committee during the financial year. Having adequate financial and accounting knowledge Mr. Manjit Singh ensured compliance with the internal financial control systems and devised appropriate systems and frameworks aligned with the business requirements. The Committee met 08 times during the year under review, the details of which are given in the Corporate Governance Report.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

## XIII. FRAMEWORK FOR THE APPOINTMENT, REMUNERATION AND PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company are committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee has established processes for performance evaluation of Independent Directors, the Board and the Committees of the Board. Pursuant to the provisions of the Act, the Board as a whole and Independent Directors has carried out an annual evaluation of its own performance, performance of its Committees as well as the directors individually (including the Chairman and Independent Directors). Details of the evaluation mechanism are provided in the Corporate Governance Report enclosed as Annexure II to this Report.

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration ('NRC Policy'). The NRC Policy of the Company includes criteria for determining qualifications, positive attributes and independence of a director and policy relating to the remuneration of Directors, Key Managerial Personnel and other employees and is framed with the object of attracting, retaining and motivating talent which is required to run the Company successfully.

Further, the Policy on Board Diversity and the NRC Policy of the Company can be accessed at Company's website at <https://www.selanoil.com/wp-content/uploads/2023/09/Board-Diversity-Policy.pdf> and <https://www.selanoil.com/wp-content/uploads/2023/09/Nomination-and-Remuneration-Policy-1.pdf> respectively. During the year under review, there was no change carried out in the policy.

## XIV. INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company had documented a comprehensive Internal Control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance



with the policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. The formalised system of control facilitates effective compliance as per relevant provisions of the Act and other applicable law(s).

## XV. CEO / CFO CERTIFICATION

Mr. Suniti Kumar Bhat, Managing Director and Mr. Raajeev Tirupati, Chief Financial Officer of the Company have certified to the Board that all the requirements of the SEBI Listing Regulations, inter- alia, dealing with the review of Financial Statements and Cash Flow Statement for the year ended March 31, 2024, transactions entered into by the Company during the said year, their responsibility for establishing and maintaining internal control systems for financial reporting and evaluation of the effectiveness of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been duly complied with.

## XVI. CORPORATE SOCIAL RESPONSIBILITY

Selan as a responsible Corporate is committed to driving societal progress, while fulfilling its business objectives. The Company committed to conduct business with a strong environmental conscience, so as to ensure sustainable development, safe work places and enrichment of life of its employees, clients and the community. The Company has in place a CSR Policy in line with the Act and Schedule VII of the Act and is available at the Company's website at <https://www.selanoil.com/wp-content/uploads/2023/09/Corporate-Social-Responsibility-Policy.pdf> The CSR Committee confirms that the implementation and monitoring of the CSR Policy was done in compliance with the CSR objectives and Policy of the Company.

During the year under review, no change was carried out in the policy.

Brief details about the CSR Committee composition and CSR Policy developed and implemented by the Company on CSR initiatives taken during the year along with other requisite details are given in Annexure III to this Report.

## XVII. BUSINESS RISK MANAGEMENT

Risk can be viewed as a combination of the probability of an event occurring, the impact of its consequence and the current mitigation effectiveness. Events with a negative impact represent risks that can prevent value creation or erode existing value.

Although pursuant to the SEBI Listing Regulations, formulation of a Risk Management Committee and policy is applicable on top 1000 listed companies, and the Company doesn't fall under the said category, but it has adopted the same as a good governance practice. The Board has constituted a Risk Management Committee to review, identify, evaluate and monitor both business and non-business-related risks and take requisite action to mitigate the same through a properly defined framework.

The Company has framed a Risk Management Policy to identify and assess the risk areas, monitor and report compliance and effectiveness of the policy. The Risk Management policy is available on the website of the Company at [www.selanoil.com](http://www.selanoil.com). A detailed exercise is being carried out regularly to identify, evaluate, manage and monitor both business and non-business risks. The policy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting and contains the details for identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.





## **XVIII. LEGAL COMPLIANCES & IT'S MANAGEMENT**

The Compliance function independently tracks, reviews and ensures compliance with regulatory and statutory laws and promotes compliance culture in the Company. We track and monitor compliance details on compliance portal which is updated in a timely manner.

The compliance report is also provided regularly to senior management and to the Board of Directors by the compliance function. This regular reporting facilitates in operating an effective compliance management system that allows for keen monitoring of the compliance status with respect to applicable laws and regulations and keeps the Board informed in case of any amendments in existing laws and regulations. This also provides a robust governance structure and a streamlined reporting system that ensures cohesive compliance reporting to the Board.

The compliance certificate is presented to the Board on a quarterly basis. The compliance certificates are presented by the Compliance Department and independently reviewed by Senior Management, allowing for robust and effective insight into the compliance practices.

## **XIX. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

The Company has commenced commercial production from one new well drilled in Karjisan field. Additionally, the Company has also spudded new wells as a part of its drilling programme in Karjisan and Elao Fields to increase production.

However, other than that no material changes and commitments, which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report, in terms of section 134(3)(i) of the Companies Act, 2013.

## **XX. FINANCIAL STATEMENTS**

The Ministry of Corporate Affairs and SEBI has provided several relaxations, in view of difficulties faced by the Companies, on account of threat posed by Covid-19. Pursuant to General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, the Company shall not be dispatching physical copies of Financial Statements and the Annual Report shall be sent only by email to the Members.

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), duly audited by Statutory Auditors, also forms part of this Annual Report.

## **XXI. AMOUNT TRANSFERRED TO GENERAL RESERVE**

No amount is being proposed to be transferred to the reserves out of profits for FY' 24.

## **XXII. CHANGE IN NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of the Company during the FY' 24.

## **XXIII. CORPORATE GOVERNANCE**

Pursuant to the SEBI Listing Regulations, Report on Corporate Governance for the year under review, is presented in a separate section. A certificate from M/s. V. Sankar Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company, confirming compliance of conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, is annexed to this report.



A Report on Corporate Governance including a certificate thereon is presented in a separate section forming part of this Report and enclosed as Annexure II.

## **XXIV. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at <https://www.selanoil.com/wp-content/uploads/2023/09/Related-Party-Transaction-Policy-1.pdf>

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. Particulars of contracts or arrangements with related parties as required under Section 134(3)(h) of the Act in the prescribed Form AOC-2 are enclosed as Annexure-IV to the Directors' Report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the financial statements forming part of this Report.

## **XXV. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments under Section 186 of the Act, are provided in Note no. 9 to the Financial Statements forming part of this Annual Report for Financial Year ended March 31, 2024.

## **XXVI. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Company does not have any subsidiary/joint ventures or associate companies as on March 31, 2024

Further no Company/entity has become or ceased to be its subsidiary or Joint venture or associate during the year under review.

## **XXVII. DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company, as an equal opportunity employer has endeavored to encourage professionals by creating proper policies to address issues relating to safe and proper working conditions and create and maintain a healthy and conducive work environment that is free from any discrimination. This includes discrimination on any basis, including gender, as well as any form of sexual harassment.

During the period under review, the Company had received no complaints of harassment and no complaints were pending to be resolved as on March 31, 2024.

Your Company has constituted Internal Complaints Committee (ICC) for various business divisions and offices, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



## XXVIII. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, are enclosed as Annexure- V to this Report.

## XXIX. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of provisions of section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, the information relating to the disclosures pertaining to employees of the Company, is provided in Annexure VI to this Report.

## XXX. MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss business performance. During the financial year ended March 31, 2024, the Board of Directors met 8 times on May 05, 2023, July 17, 2023, August 12, 2023, September 25, 2023, October 16, 2023, November 07, 2023, November 22, 2023 and February 12, 2024 respectively.

The intervening gap between the meetings was within the period prescribed under the Act.

Number of Board meeting attended by each Director during the period under review are as under:

Name of the Director	Number of Board meetings attended held during the period April 01, 2023 to March 31, 2024.		
	Held	Entitled to attend	Attended
Mr. Suniti Kumar Bhat	8	8	8
Mr. Siva Kumar Pothepalli	8	8	7
Mr. Manjit Singh	8	8	8
Ms. Vishruta Kaul	8	8	8
Mr. Raman Singh Sidhu	8	8	8
Mr. Baikuntha Nath Talukdar	8	8	8

## XXXI. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134(3)(c) and Section 134(5) of the Act, your Directors state that:

- In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year April 1, 2023 to March 31, 2024.
- They have taken proper and sufficient care for the 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 fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.





- e. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### XXXII. GENERAL

Your Director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. The Company has not accepted any deposits from the public or otherwise in terms of Chapter V of the Act read with Companies (Acceptance of Deposit) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of Balance Sheet.
- b. No significant or material orders were passed by the Regulators or Courts or Tribunals which have an impact on the going concern status and Company's operations in future.
- c. The Company has not made any one-time settlement in respect of any loan from Banks or Financial Institutions, hence, no details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, are required to be given.
- d. No application has been made or any proceeding in relation to the Company are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

### XXXIII. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standard –1, on Meetings of Board of Directors & Secretarial Standard – 2 on General Meetings, issued by the Institute of Company Secretaries of India, have been duly complied with.

### XXXIV. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 in Form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.selanoil.com/investor-information/annual-reports/>

### XXXV. HEALTH, SAFETY, ENVIRONMENT

The Company is fully committed to the Health, Safety, Security of the Employees, Contractors and the other stakeholders and protect the Environment in and around the areas of our operations. It forms the core value to the way we work. Policies and standards are also in place for effective implementation of Health, Safety, Security and Environment.

The Board and the Management understand the need for sustainable development and are committed to achieve this goal, by laying strict emphasis on compliance with all legislations and statutory requirements and to adopt global best practices. This includes the health and safety of employees, contractors and the local communities, where the company operates.

Accordingly, the leadership stays focused on a zero-harm culture across the organisation and strong focus is maintained on safety during project planning/execution stage. The management assesses and monitors the health and safety track record and performance of all service providers and contractors, both before and after the award



of contracts to achieve the common objective of safe operations, Further, the Company has also empowered all its employees and contractors to stop work immediately in any situation where it is considered unsafe to work.

### **XXXVI. HUMAN CAPITAL MANAGEMENT**

In FY'24, we continued to make positive headway in a year full of opportunities and challenges and have attracted diverse, skilled, educated, and certified people from across the country.

The management is excited to take Selan forward on its journey to deliver the best from its assets and create value added growth.

### **XXXVII. SELAN'S INSIDER TRADING POLICY FOR REGULATION OF TRADING BY INSIDERS**

Selan has formulated an Insider Trading Policy for Directors and employees in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The policy lays down guidelines which advises the insiders on procedures to be followed and disclosures to be made, while dealing with the Company's securities. The policy clearly specifies, among other matters, that "Designated Persons" including Directors of the Company can trade in the Company's securities only when the 'Trading Window' is open. The trading window is closed during the time of declaration of financial results, dividend and other important events as mentioned in the policy. The Insider Trading code for Regulation of Trading by insiders is available on our website at <https://www.seloil.com/wp-content/uploads/2023/09/Insider-Trading-Code.pdf>

### **XXXVIII. STRUCTURED DIGITAL DATABASE FOR PREVENTION OF INSIDER TRADING PRACTICE**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has customized a secure Insider Trading Compliance Tool which is maintained in house to prohibit insider trading activity. The Company has in place a structured digital database wherein details of persons with whom UPSI is shared on a need to know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database.

### **XXXIX. FUTURE PLAN OF ACTION**

The Company aims to continue to maintain production levels from core fields which forms the foundation for growth. Bring on production newer fields in the portfolio, to realize own vision of creating mid sized energy company.

### **XL. ACKNOWLEDGEMENTS**

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and shareholders during the year under review. Your Directors place on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of your Company.

The Company would like to convey deepest appreciation to the Ministry of Petroleum and Natural Gas (MoPNG), Directorate General of Hydrocarbons (DGH), Ministry of Environment and Forests (MoEF) and the Government of India for their continuous support, cooperation and guidance.

For and on behalf of the Board

**Suniti Kumar Bhat**  
Chairman  
DIN : 08237399

**Place:** Gurgaon

**Date:** May 06, 2024



**LIST OF ANNEXURES**

S. No.	Annexure No.	Particulars of Annexure
1.	Annexure I	Secretarial Audit Report
2.	Annexure II	Corporate Governance Report
3.	Annexure III	Board Report on CSR activities
4.	Annexure IV	Contracts or arrangements with Related Parties
5.	Annexure V	Particulars of Conservation of energy, Technology absorption and Foreign exchange earnings and outgo
6.	Annexure VI	Particulars of employees and related disclosures





# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## I. INDUSTRY STRUCTURE & DEVELOPMENTS

India's GDP growth rate for FY'24 stood at ~8.2%, surpassing projections, this growth was primarily fueled by robust expansion in the manufacturing sector. As a result, India maintained its position as the world's fastest-growing major economy.

Crude prices moved sideways from April 2023 to March 2024, primarily influenced by supply cuts implemented by the Organization of the Petroleum Exporting Countries and its allies (OPEC+), as well as the conflict between Israel and Hamas. Major oil-producing nations like Saudi Arabia and Russia justified production cuts as a precautionary measure to maintain oil market stability.

Other factors, such as Ukraine's drone attack on Russian refineries and OPEC's decision to extend supply cuts until mid-2024, also impacted crude oil prices. Throughout FY'24, the price of Brent crude reached its peak at ~\$97 per barrel in September 2023 following the outbreak of the Israel-Hamas conflict. The lowest point was recorded at ~\$71 per barrel in May 2023, just before OPEC's June policy meeting.

According to the latest Petroleum planning and analysis cell (PPAC) data, In FY'24, India's overall consumption of crude oil and petroleum products increased by 4.6 % to reach 233.3 million metric tonnes (MMT), underscoring robust demand, particularly for transportation fuels, petrol and diesel. While there was a slight uptick of 0.6 percent in domestic crude oil production, domestic crude oil production remained nearly the same at 29.4 MMT in FY'24 compared to 29.2 MMT in FY'23.

In the fiscal year 2023-24, India's import of liquefied natural gas (LNG) surged by ~21% compared to the previous year, reaching a volume of 31,795 million standard cubic meters (mmscm). This increase in import volume was attributed to heightened consumption levels, as indicated by data from the PPAC.

The consumption of natural gas experienced a notable 11.1% year-on-year growth in FY24, totaling 66,634 mmscm. This rise in consumption was primarily fueled by increased usage of gas across sectors such as

fertilizer, power generation and city gas distribution. Despite the increase in consumption, Gas prices have mainly remained flat at an average of ~USD 8.2 for FY'24 per mmbtu.

The worldwide energy crisis sparked by Russia- Ukraine war has brought the supply of natural gas to the forefront of global energy discussions. According to the International Energy Agency's most recent Gas Market Report, global gas demand is anticipated to increase by 2.5%, with a particular focus on rapid growth in markets across the Asia-Pacific region.

Energy demand of India is anticipated to grow faster than energy demand of all major economies globally on the back of continuous robust economic growth. The prevailing macro-economic indicators indicate that India is poised to further accelerate in the years ahead. The International Monetary Fund forecasts the Indian economy to grow at a projected CAGR of ~7% over the next decade, making India economy the third-largest economy by 2027. The macroeconomic indicators continue to indicate India's economic growth in FY 2025.

## II. OUTLOOK

Selan Exploration Technology Limited is a private sector listed company, incorporated in 1985, engaged in Oil & Gas Exploration and Production (E&P) since 1992. The company is one of the first private sector companies to enter the Indian E&P sector. Following the move by the Government of India in 1992, that opened the E&P sector to private players, the company was amongst the first private sector companies to have obtained rights to develop discovered oilfields situated in the state of Gujarat.

In 1995, Selan had executed Production Sharing Contracts (PSC's) for three fields namely Bakrol, Lohar and Indrora fields. The company further added two more fields to its portfolio, namely Karjisan and Ognaj fields in 2004. The contracts were for a tenure of 25 years. In 2020, The Company, pursuant to a gazette notification issued by Ministry of Petroleum and Natural Gas (MoPNG), extended the contracts for the Bakrol



and Lohar fields for an additional period of 10 years, taking the tenure of the fields to 35 years (i.e. till 2030). For Indrora field, the Company decided not to pursue any further extension to the initial PSC tenure and the field was handed over to ONGC. This process was completed on March 12, 2020. In addition, the company has surrendered Ognaj field due to rapid urbanization around the field. The Company in July 2022, farmed into Elao field and in December 2023, the regulator approved the transfer of 100% participating interest, along with operatorship, in Elao field to Selan.

The Company currently has a portfolio of four Oil and Gas fields, namely Bakrol, Lohar, Karjisan and Elao. All the fields are located in the Indian state of Gujarat.

### Significant increase in production from core fields

The company during FY'24, drilled new wells across Bakrol, Lohar and Karjisan. This drilling campaign has resulted in a multifold increase in both production and sales. The sales for FY'24 averaged at ~740 boepd, i.e. ~45% year on year increase. The Q4 sales volumes for FY' 24 were ~981 boepd and our endeavor for FY' 25 shall be to maintain the sales at these levels.

### Our Vision

Our Vision is to be a key player in the Indian energy sector and pursue sustainable growth journey. We aim at bringing value to our industry, shareholders and community, by pioneering the development of existing and new opportunities through low-cost development, innovative technology in a responsible and sustainable manner.

## III. SEGMENT-WISE PERFORMANCE

Currently, the Company operates in the segment of Crude Oil and Natural Gas. The sales of Oil and Gas equivalent for the year increased by ~45% to an average of ~742 barrels of Oil equivalent per day (boepd) in FY'24 from ~510 boepd in FY'23. The Company's crude oil is sold to refineries and its natural gas is consumed by local industry located around the vicinity of our fields. The crude oil prices are benchmarked to global markets and the gas prices are benchmarked to the Government of India notified domestic gas price.

## IV. OPERATIONAL PERFORMANCE

During this year, our main focus was to embark on a growth journey and successfully execute the drilling campaign envisaged. Effective planning combined with prudent capital expenditure practices helped the

company achieve its objectives of completing the drilling campaign as scheduled and within budgets. This drilling campaign has significantly added to the resource base and contributed to our production growth.

Due to our deep techno – commercial expertise and prudent development and operations management, the Company has increased FY'24 sales by ~45% y-o-y. Implementation of successful Hydro Fracture campaign in Bakrol wells and ensuring pro-active well services activities across all our fields has enabled us to arrest the decline from old wells and simultaneously aided in adding new production.

During the year, crude oil was sold to both Indian Oil Corporation Limited and other private refineries. Gas sales continued to the existing buyers. The company, during the year, produced from all the three fields. The average sales for FY'24 from all the fields stood at ~740 boepd.

### Bakrol

Average Sales stood at ~498 boepd (~35% increase y-o-y). Key activities undertaken in the Bakrol field are as below;

- » Drill, Hydro-frac & commencement of production from 6 new wells
- » Perforation activities in selected wells at Bakrol.
- » Pre-emptive maintenance of wells and proactive well services activities
- » Chemical dosing and installation of heat tracing systems to ensure flow assurance

### Lohar

Average sales stood at ~ 84.50 boepd (~10% decrease y-o-y).

- » One new well was drilled in Lohar during the year, and the well did not perform in line with our expectations

### Karjisan

Average sales stood at ~160 boepd (+~240% increase y-o-y). Key activities undertaken in the Karjisan field are as below;

- » Drilling, and commencement of production from 3 new wells (Phase 1 drilling)
- » Commencement of Phase 2 drilling with additional 3 new wells



## Cambay field Acquisition

The company, in February 2024, executed a Farm-in & Farm-Out Agreement with Oilex NL Holdings (India) Limited and Synergia Energy Limited, (herein after collectively referred to as "Farmor") for a 50% participating interest and operatorship of the Cambay Field.

This field is located approximately 100 km south of the city of Ahmedabad, Gujarat. This field covers ~161 km<sup>2</sup> and proved hydrocarbon production from Miocene, Oligocene and Eocene reservoirs. Over 70 wells have been drilled in this field by the previous operators with cumulative gas production of over 104 bcf.

Under this agreement, in exchange for the participating interest & operatorship, the Company committed to remit an amount equivalent to USD 2.50 million to Farmor upon the transfer of said interest to the Company.

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.

## Merger with Antelopus Energy Private Limited

The Board of Directors of the Company at their meeting held on November 22, 2023, approved the Scheme of Arrangement between Antelopus Energy Private Limited ("Antelopus") with and into the Company, 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.

Antelopus is an Exploration & Production company, focused on monetizing discovered and stranded resources in the Indian subcontinent. It operates 4 contract areas i.e., 2 offshore Contract Areas, one each in West and East coast of India and 2 onshore contract areas, one each in Assam and Andhra Pradesh. The said contract areas have proven & probable oil & gas reserves of 55 million barrels of oil equivalent. 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 help Selan achieve operational synergies.

Upon the approval of the Scheme, the Company shall issue and allot equity shares of the Company to the shareholders of Antelopus, in the following manner:

1. 4,287 (Four Thousand Two Hundred and Eighty-Seven Only) fully paid-up equity shares of the Company for every 10,000 (Ten Thousand Only) equity shares of INR 10/- each of Antelopus.
2. 4,287 (Four Thousand Two Hundred and Eighty-Seven Only) fully paid-up equity shares of the Company for every 10,000 (Ten Thousand Only) Class A1 equity shares of INR 10/- each of Antelopus.
3. 18 (Eighteen Only) fully paid-up equity shares of the Company for every 10,000 (Ten Thousand Only) redeemable preference shares of INR 10/- each of Antelopus.

The amalgamation is subject to approval from the shareholders and other regulatory/governmental authorities.

The management believes that 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 shareholders of Selan

## Financial performance

Total Income increased by ~37% to ~Rs. 177 Cr, due to a significant increase in production volumes of oil and gas. Expenses remained in line. Net Profit for the period, FY' 24, increased by ~6% to ~Rs. 33 Cr.

The company has seen a strong financial performance during the year. It continues to focus on optimizing operations, implementing strong cost optimization initiatives, improving on marketing initiatives and also on safe operations across our sites.

## V. OPPORTUNITIES AND THREATS

Your company operates within India's dynamic upstream oil and gas sector, characterized by a landscape of both promising opportunities and formidable challenges. Our exploration and production activities benefit from the vast untapped reserves present in India's onshore and offshore territories, presenting significant growth potential for our





operations. Government initiatives such as the Open Acreage Licensing Policy (OALP) and Hydrocarbon Exploration Licensing Policy (HELP) continue to create an environment conducive to investment, streamlining regulations and incentivizing exploration efforts.

While we remain optimistic about the opportunities ahead, we acknowledge the challenges inherent in our operating environment. Regulatory complexities and prolonged approval processes pose hurdles to project timelines and escalate costs, requiring us to maintain agility and efficiency in our operations. Moreover, infrastructure deficiencies, particularly in pipeline networks and storage facilities, necessitate strategic investments to optimize transportation and distribution capabilities, ensuring seamless operations across our value chain.

In addition to regulatory and infrastructural challenges, environmental considerations remain at the forefront of our operations. We are committed to adhering to stringent regulations and implementing sustainable practices to minimize our environmental footprint and promote responsible stewardship of natural resources. Our ongoing efforts in this regard underscore our commitment to sustainable development and corporate responsibility.

Furthermore, we recognize the volatility inherent in global markets, including fluctuations in oil and gas prices and geopolitical tensions. Our strategic approach to risk management, combined with our focus on innovation and operational excellence, positions us to navigate these challenges effectively. By fostering collaboration with government entities, industry stakeholders and local communities, we aim to overcome obstacles collectively, driving sustainable growth and delivering long-term value to our shareholders and stakeholders alike.

## VI. RISKS AND CONCERN

### Resource Risk

Oil and Gas sector is a high yielding sector that involves equally high risks. Continuous addition of Resources and converting these resources to reserves is key to having a sustained business model. Any failure in our ability to discover new reserves, enhance existing reserves or develop new

operations in sufficient quantities to maintain or grow the current level of our reserves could negatively affect our prospects. There are numerous uncertainties inherent in estimating oil and gas reserves, geological, technical and economic assumptions that are valid at the time of estimation may change significantly when new information becomes available.

### Mitigation Measures

The Company identifies and monitors the key risks and uncertainties affecting its operations and runs the business in a way that minimizes their impact where possible. Data acquired for seismic evaluation of oilfields & reservoir modeling involves interpretation by technologically advanced software and equipment which is highly capital intensive and is largely prone to obsolescence.

Therefore, the data is constantly being reanalyzed and re-interpreted with modern software and technology to help improve recovery of oil and gas reserves. The interpretation of data is done by using highly sophisticated and technologically advanced systems. We have a team of highly experienced individuals to ensure that there is a continuous focus on enhancing technical capabilities. Peer and Internal review systems ensure these projects provide sufficient returns.

### Health, Safety and Environment Risk

The E&P sector is a high-risk sector and the sector is under scrutiny to ensure we comply with all the necessary health, safety and environmental laws, regulations and standards. These stringent requirements and stakeholder expectations could result in increased costs or litigation or threaten the viability of operations in extreme cases. Large-scale environmental damage, though rare, is amongst the key risks of our Industry.

### Mitigation Measures

HSE Policies have been implemented in the company to ensure that the HSE culture is a proactive based approach and not reactive. The safety culture in the company is top management driven and the focus is to mitigate and minimize any HSE-related occurrences. Safety standards are continuously reviewed, and pro-active reporting of any safety



related issues is encouraged, to prevent and reduce the re-occurrence of similar incidents. The Company has initiated a KPI based performance management system where employees are rewarded for safe behaviors and effective risk management.

The Oil and Gas business is subject to operating risks. As protection against financial loss resulting from some of the operating hazards, we maintain insurance coverage for all operating and non-operating assets, including physical damage, control of well, seepage and pollution and employer's liability, third party liability, goods in transit, coverage for assets and comprehensive general liability insurance. The coverage is subject to customary deductibles, waiting periods and recovery limits. We maintain insurance at levels that we believe are appropriate and consistent with industry practice and we regularly review our potential risks of loss and the cost and availability of insurance and revise our insurance program accordingly. The Company also procures director's liability insurance covering the cost of legal representation and crisis management. The potential environmental risks are covered via Environmental Impact Assessments studies which are done periodically and are approved by authorities before any project is executed.

### **Stakeholder Management Risk**

The oil & gas operations for the company are located in areas which are surrounded by the local communities. The continued success of our operations is dependent on support and healthy relationships with our local communities. Any failure to identify and manage local concerns and expectations can have a negative impact on the organization's reputation and social license to operate and grow.

### **Mitigation Measures**

Our core operational philosophy lies in partnering with the local community and make them a part of our growth. Our employees are proactively engaging with local communities through a proper and structured engagement plan, to ensure a healthy relationship with them. Our leadership teams have periodic engagements with the local communities to build relations based on trust and mutual benefit. This builds transparency and promotes dialogue with the stakeholders.

### **Commodity Price Risk**

The company's revenue is dependent on the prevailing commodity prices. These prices are highly volatile and are dependent on a multitude of factors not limited to financial markets, macro-economic indicators and geo-political situations prevailing across the world.

### **Mitigation Measures**

Commodity price fluctuations can be actively managed using financial instruments and hedging techniques. However, the company currently does not engage in such financial products.

### **Access to Capital and Project Execution Risks**

A key aspect of Oil and Gas Company's is requirement of significant capital to execute a project. Also, on time execution of a project to ensure the requisite economic returns on capital invested are achieved. Extending the production of old fields often entails making significant investment in existing pipelines and infrastructure to extend their lives. This is also an issue for many small fields, which require access to existing infrastructure if they are to be economic to develop. In addition, the hydrocarbon business is a high investment, high risk with long gestation periods, therefore timely execution as per planned timelines plays a significant role to ensure apropos returns are made on the investment. Another area of concern is urbanization and the delay in land acquisitions, which affects various development and production activities to be implemented.

### **Mitigation Measures**

A strong stage gate process is initiated in the company to review a project before a final investment decision is taken. We partner with reputable contractors to ensure timely execution of these projects and ensuring project objectives are in sync with the business plan and growth targets. Also, we actively engage and communicate our credentials through representations to government and industry associations, to keep a regular dialogue with the government to ensure that statutory approvals are granted to us prior to undertaking any development activity.



## VII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a comprehensive system of internal control. This comprises the management systems, organizational structures, processes and standards that are implemented to conduct our business operations. The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The Company also conducts periodic evaluations, mainly through its Internal Audit, to determine the adequacy of its Internal Controls System.

The Company has appointed J.A. Martins, Chartered Accountants, an independent firm with expertise in internal audit. Reasonable assurance of the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations help ensure that Selan's Corporate Governance structure is robust. Together, our management systems, organizational structures, processes, standards and Code of Conduct and Ethics form the system of internal control that governs how the Company conducts its business and manages the associated risks. The Board has ultimate responsibility for the management of risks and for ensuring the effectiveness of internal control systems.

This system forms an integral part of the entire cycle of planning, budgeting, management, accounting and auditing. It is a proactive methodology to control and mitigate risks and it supports the effectiveness and the integrity of every step of the process and provides continuous feedback to management. The Company carefully considers the appropriate balance between controls and risk in their programs and operations. The internal controls are designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

As part of the Company's internal control process, any transactions with related parties are approved by the Audit Committee and Board of Directors and appropriately disclosed in the financial statements. We treasure integrity and transparency as the core value

in all our business dealings. We have dedicated Internal Auditors who make sure that transactions taking place under due authority/power are received and reported in a prudent manner.

These systems are reviewed by the Audit Committee in its quarterly meetings and suggestions are given to strengthen and regularly improve their application, keeping in view the dynamic business environment. Internal and external audits are conducted on a regular basis to ensure transparency and statutory compliance. During the year, due care has been exercised by the Company with respect to all the requirements of the Companies Act and SEBI Listing Regulations.

## VIII. MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

People are a key resource at Selan and are the major driving force behind the performance and success of the Company. Selan encourages a harmonious work culture and provides a conducive environment that enables a fulfilling workplace. We ensure a culture of high employee engagement is created, so that each employee is empowered and a culture of innovation and ownership is imbibed. We are committed to developing and employing people with the skills, capability and determination required to meet our business objectives.

Opportunities for advancement are equal and not influenced by considerations other than performance, positive work attitude and alignment with the values of the company. The company has a flat structure, this promotes faster decision making and faster value creation due to lesser time from planning to execution. Our Company believes in being agile and nimble footed and therefore our focus is to right size the company in terms of human resources. The Company has a total strength of 60 employees as of March 31, 2024. The company during the year has also engaged multiple industry leaders on consulting assignments to ensure all the necessary techno – commercial & financial systems are in place while we scale up our operations.





## IX. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING

Ratio \ FY	2024	2023	% Change
Debtors Turnover	6.20	6.28	(1.35)
Inventory Turnover	30.83	24.05	28.19
Interest coverage ratio	-	-	-
Current ratio	5.80	12.60	(53.98)
Debt Equity ratio		-	-
Operating Profit Margin (%)	38.08	44.37	(14.18)
Net Profit Margin (%)	19.77	26.16	(24.42)
Return on Net Worth (%)	8.69	8.96	(3.03)

### **Explanations for change greater than 25%:**

**Inventory turnover ratio** : Due to increase in sales quantity of crude oil & gas as compared to preceding year.

**Current ratio** : Mainly on account of decrease in current investments and increase in current liabilities as compared to preceding year, Current ratio is lower.

## X. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.



# SECRETARIAL AUDIT REPORT

**Form No. MR-3**

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31<sup>st</sup> March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Selan Exploration Technology Limited

Unit No. 455-457,

4<sup>th</sup> floor, JMD Megapolis,

Sector -48, Sohna Road, Gurgaon,

Haryana, India- 122018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Selan Exploration Technology Limited (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the relevant books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024, in accordance to the provisions of:

- I.** The Companies Act, 2013 (**the Act**) and the Rules made thereunder; to the extent applicable.
- II.** The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III.** The Depositories Act, 1996 and the Regulations as amended from time to time and bye-laws framed thereunder;
- IV.** Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V.** The Memorandum and Articles of Association of the Company;
- VI.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the period under review)
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the company during the period under review);
- f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the review period)
- i. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

**VII. Other Laws to the extent applicable to the Company:**

- a. The Employees' Provident Fund & Miscellaneous Provisions Act, 1952.
- b. The Employees State Insurance Act, 1948.
- c. The Payment of Gratuity Act, 1972.
- d. The Labour Laws and Law relating to Payment of Wages.
- e. Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- f. Miscellaneous Acts:
  - i. The Petroleum Act, 1934.
  - ii. The Petroleum & Natural Gas Rules, 1959 and amendments thereunder.
  - iii. The Oilfields (Regulations and Development) Act, 1948.
  - iv. The Oil Industry (Development) Act, 1974.
  - v. The Water (Prevention and Control of Pollution) Act, 1974.
  - vi. The Air (Prevention and Control of Pollution) Act, 1981.
  - vii. The Environment (Protection) Act, 1986.
  - viii. The Industries (Development & Regulation) Act, 1951.
  - ix. Mines and Minerals (Regulation and Development) Act, 1957;

**VIII.** Management has, in its Representation Letter, identified and confirmed the applicability and compliance of all laws as being specifically applicable to the Company, relating to Labour/ Pollution/ Environment/ Production process etc., apart from other general laws.

***We have also examined compliance with the applicable clauses of the following:***

- a. Mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. Listing Agreements entered by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except for the followings:

1. E-form MGT-14 with regard to Board Resolution passed in the Meeting held on 17.07.2023 for availing of bank guarantee and overdraft facility has been filed belatedly on 22.04.2024.
2. E-form MGT-14 with regard to Special Resolution passed through postal ballot held on 28.10.2023 for approval of material related party transaction and approval for giving loan has been filed belatedly on 13.12.2023.





***We further report that:***

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act/Regulation.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provision of the Act & SS-1, at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Meetings held at shorter notice are in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board meetings were carried out unanimously.

We further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are adequate systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

***We further report that:***

- » The Board of the Directors of the Company have approved the draft Composite Scheme of Arrangement dated 22 November 2023 between Antelopus Energy Private Limited (“Antelopus” or “Transferor Company”) and the Company (“Transferee 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.
- » Shareholders of the Company have approved capital raising upto INR 250,00,00,000 (Indian Rupees Two Hundred & Fifty Crores Only) by way of issuance of equity shares and/or equity linked securities and/or fully/partly convertible debentures, non-convertible debentures, and/or any other financial instruments or combination of any of the aforementioned securities in one or more tranches through postal ballot by remote e-voting during the period under review.
- » Selan Exploration Technology Limited with the approval of the Board of directors has entered into a Farm in Farm out agreement with Synergia Energy Ltd. and its group company (“Synergia Group”) for the “Cambay Field” dated 14 February 2024 to acquire 50% Participating Interest in Cambay field during the period under review.
- » The Company has granted 2,20,181 Stock Options convertible into equal number of Equity Shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) each, to the Eligible Employees of the Company under Selan Exploration Technology Limited Employee Stock Option Scheme – 2022 during the period under review.

We further report that there has been no other instance of :

- » Public/Rights/Preferential issue of shares/debentures.
- » Redemption/ Buy-Back of securities.



- » Major Decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- » Merger/amalgamation/reconstruction etc.
- » Foreign technical collaborations.

For **Nityanand Singh & Co.,**  
Company Secretaries

**Place:** New Delhi  
**Date:** 06.05.2024

**Nityanand Singh** (Prop.)  
**FCS No.:** 2668/ CP No. : 2388  
**UDIN:** F002668F000321052

**Note:** This report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.

**Annexure -1**  
to,  
**Secretarial audit report**

To,  
The Members  
Selan Exploration Technology Limited  
Unit No. 455-457,  
4th floor, JMD Megapolis,  
Sector -48, Sohna Road, Gurgaon,  
Haryana, India- 122018

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place:** New Delhi  
**Date:** 06.05.2024

For **Nityanand Singh & Co.,**  
Company Secretaries  
**Nityanand Singh** (Prop.)  
FCS No.: 2668/ CP No. : 2388



# CORPORATE GOVERNANCE REPORT

## I. PHILOSOPHY OF THE COMPANY ON CODE OF GOVERNANCE

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising of regulators, employees, customers, vendors, investors and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices are imperative for the Company.

At Selan Exploration Technology Limited (hereinafter referred to as the **"Company"/"Selan"**), we ensure that we evolve and follow the corporate governance guidelines and best practices diligently, not just to boost long-term shareholder value, but also to respect rights of the minority. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

Pursuant to the SEBI Listing Regulations, the Corporate Governance Report along with the Certificate from Statutory Auditor certifying compliance with conditions of Corporate Governance, forms part of this report.

## II. COMPLIANCE

Oil and Gas, in general, is a highly regulated industry in India with a good weight of laws, measures and protocols that govern its operations. Selan, is subjected to multifarious regulations which requires a rigorous understanding of complex legal and regulatory landscapes. Within this highly regulated sphere, compliance emerges as the quintessential watchtower, fostering a culture of accountability, safeguarding the Company's integrity and fortifying stakeholder trust. Compliance at Selan is rooted in the Company's code of conduct which unequivocally mandates adherence to the law of the land.

The Compliance function assumes a critical importance within the organisation. By closely monitoring legislative changes, and best practices, the function helps the organisation anticipate and adapt to evolving compliance requirements. It assists us to mitigate the risk of potential litigations, hefty penalties and punitive action by identifying the potential gaps in compliance, assessing their implications on organisational performance and reputation and recommending corrective measures. We maintain transparency and communication with stakeholders informing them of our unwavering commitment to operate within the confines of the law.

## III. BOARD OF DIRECTORS

The Board of Directors of Selan, being at the core of its Corporate Governance practice, plays the most vital role in overseeing how the management serves and protects the long term interests of all our stakeholders.

Selan's Board consists of eminent individuals representing a judicious mix of professionalism, knowledge and experience. The Directors bring in expertise in the fields of strategy, management, human resource development, legal, finance and economics, amongst others. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.





## a. Composition of Board

The Board of Directors of your Company has an eminent and diverse mix of Executive and Non-Executive Directors to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2024, the Board comprised of six members, two of whom are Executive Directors, four are Independent Non-Executive Directors.

Detailed profile of our Directors is available on our website at <https://www.selanoil.com/board-of-directors/>.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Companies Act, 2013 ("the Act").

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the Independent Directors ('IDs'). As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <https://www.selanoil.com/wp-content/uploads/2023/09/Terms-of-Appointment-of-Independent-Directors.pdf>.

## b. Meetings of the Board of Directors

### Scheduling and selection of agenda items for Board Meetings

Tentative dates for Board Meetings in the ensuing financial year are proposed and discussed in advance by the Members of the Board. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet on the day of the Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were accepted by the Board.

8 (Eight) meetings of the Board were held during the financial year ended March 31, 2024. The details of meetings of the Board held during the FY'24 have already been disclosed in the Directors' Report which is forming part of this Annual Report. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.



**c. Attendance details of Directors for the year ended March 31, 2024 are given below**

The composition of the Board during Financial Year ended March'24 and attendance of Directors in the meetings are as follows. Also given below is the attendance of Directors of the Company at the Annual General Meeting of the Company held on September 29, 2023.

Sr. No.	Name of the Directors	Category of Directors	Attendance at the last AGM held on September 29, 2023	No. of Board Meetings held during FY' 24			Name of other listed entities in which Directors holds Directorship and category of Directorship
				Held	Entitled to attend	Attended	
1.	Mr. Suniti Kumar Bhat DIN: 08237399	Chairman and Managing Director	Yes	08	08	08	-
2.	Mr. Siva Kumar Potheppalli DIN: 08368463	Executive & Whole Time Director	Yes	08	08	07	-
3.	Mr. Manjit Singh DIN: 07585638	Non – Executive and Independent Director	Yes	08	08	08	-
4.	Mr. Raman Singh Sidhu DIN: 00121906	Non – Executive and Independent Director	Yes	08	08	08	-
5.	Mr. Baikuntha Nath Talukdar DIN:01926119	Non – Executive and Independent Director	Yes	08	08	08	-
6.	Ms. Vishruta Kaul DIN: 09652393	Non – Executive and Independent Director	Yes	08	08	08	-

**d. Independent Directors**

As stipulated by the Schedule IV of the Act and the Code of Independent Directors under the Act and in compliance with Regulation 25(3) of Listing Regulations a separate meeting of the Independent Directors of the Company was held on September 12, 2023 without the presence of Non- Independent Directors or representatives of Management. The Independent Directors at the meeting, inter-alia, reviewed the following:

- » Performance of Non-Independent Directors and Board as a whole;
- » Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- » Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

**e. Familiarization programs for Independent Directors**

All the Independent Directors inducted on the Board are given an orientation program about Company's nature of industry, business model, group structure, organization structure and other such areas. These programs provide insights into the Company to enable them to perform their roles, duties, responsibilities and make effective contribution as Independent Directors of the Company. The details on the Company's methodology of the Familiarization Program and the details of familiarization programs imparted to Independent Directors can be accessed at



<https://www.selanoil.com/wp-content/uploads/2024/03/Familiarisation-Programme-of-Independent-Director.pdf>

#### f. Compliance by Independent Directors

In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and the Companies Act, 2013 as well as are independent of the management. None of the Independent Director resigned during the year.

#### g. Details of Directors other interests

In terms of Regulation 26 of the SEBI Listing Regulations, none of the Director of your Company is a member of more than 10 (Ten) Committees or is the Chairman of more than 5 (Five) Committees across all the public limited companies (listed or not) in which he/ she is a Director excluding private limited companies, foreign companies, high value debt listed companies and companies under Section 8 of the Act. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.

None of the Independent Director of the Company serves as an Independent Director in more than 7 (Seven) listed Companies and in case he/she is serving as a Whole-Time Director in any listed Company, does not hold the position of Independent Director in more than 3 (Three) listed Companies. Further, all Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors and their Directorship(s)/ Committee Membership(s)/ Chairmanship(s), as on March 31, 2024 are provided below:

Name/ Designation of Directors(s)	Category	No. of position held in other Companies			Name of other listed entities in which Director holds Directorship and Board category of Directorship
		Board	Committee(1)		
			Member	Chairperson	
Mr. Suniti Kumar Bhat	Chairman & Managing Director, Executive Director	1	0	0	-
Mr. Siva Kumar Potheppalli	Whole-Time Director, Executive Director	1	0	0	-
Mr. Manjit Singh	Non- executive Independent Director	0	0	0	-
Mr. Raman Singh Sidhu	Non- executive Independent Director	3	0	0	-
Ms. Vishruta Kaul	Non- executive Independent Director	0	0	0	-
Mr. Baikuntha Nath Talukdar	Non- executive Independent Director	0	0	0	-

- For the purpose of Committees of Board of Directors, only Audit and Stakeholders' Relationship Committees in other Public Ltd. Companies and Subsidiaries of Public Ltd. Companies are considered.





**Notes:**

- » There are no inter-se relationships between the Board members.
- » None of the Directors hold any shares/convertible securities of the Company.
- » Ms. Vishruta Kaul is Partner at M/s Trilegal on records, to whom the company has paid fee of INR 62.32 Lakhs during FY '24 for professional advice rendered by the firm in which she is interested. The Board has determined that such payment in the context of overall expenditure by the Company is not significant and does not affect their independence.

**h. Key Board qualifications, expertise and attributes**

The Board of Directors of the Company comprises of qualified members who possess the requisite skills, expertise and competency to effectively contribute to the functioning of the Board and its Committees.

The Board members are committed to ensure that the Company is in compliance with the highest standards of corporate governance. The table below summarizes key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board as required in the context of its business and sector for the Company to function effectively and those actually available.

Sr. No.	Name of Director	Expertise/Skills
1.	Mr. Suniti Kumar Bhat	Leadership/ Operational experience, expert in Strategy, Oil & Gas Business and Management.
2.	Mr. Siva Kumar Pothevallli	Leadership/ Operational experience, expert in Strategy, Oil & Gas Business and Management.
3.	Ms. Vishruta Kaul	A reputed lawyer, specializing in Mergers & Acquisitions, Private equity, Venture Capital, restructuring transactions and Corporate Governance related matters.
4.	Mr. Raman Singh Sidhu	Expert in Economics, Auditing, Banking and Finance
5.	Mr. Manjit Singh	Expert in Economics, Finance and Corporate Governance
6.	Mr. Baikuntha Nath Talukdar	Expert in Oil & Gas Business Industry, Consultant and Arbitrator (Petroleum & Natural Gas), Ex Director General at MoPNG

**Note:** The above table reflects the specific areas of focus or expertise of the existing individual Board members as on the date of this Report. However, the absence of mention of a particular expertise or skill against a member's name does not necessarily mean that the member does not possess the corresponding expertise or skill.

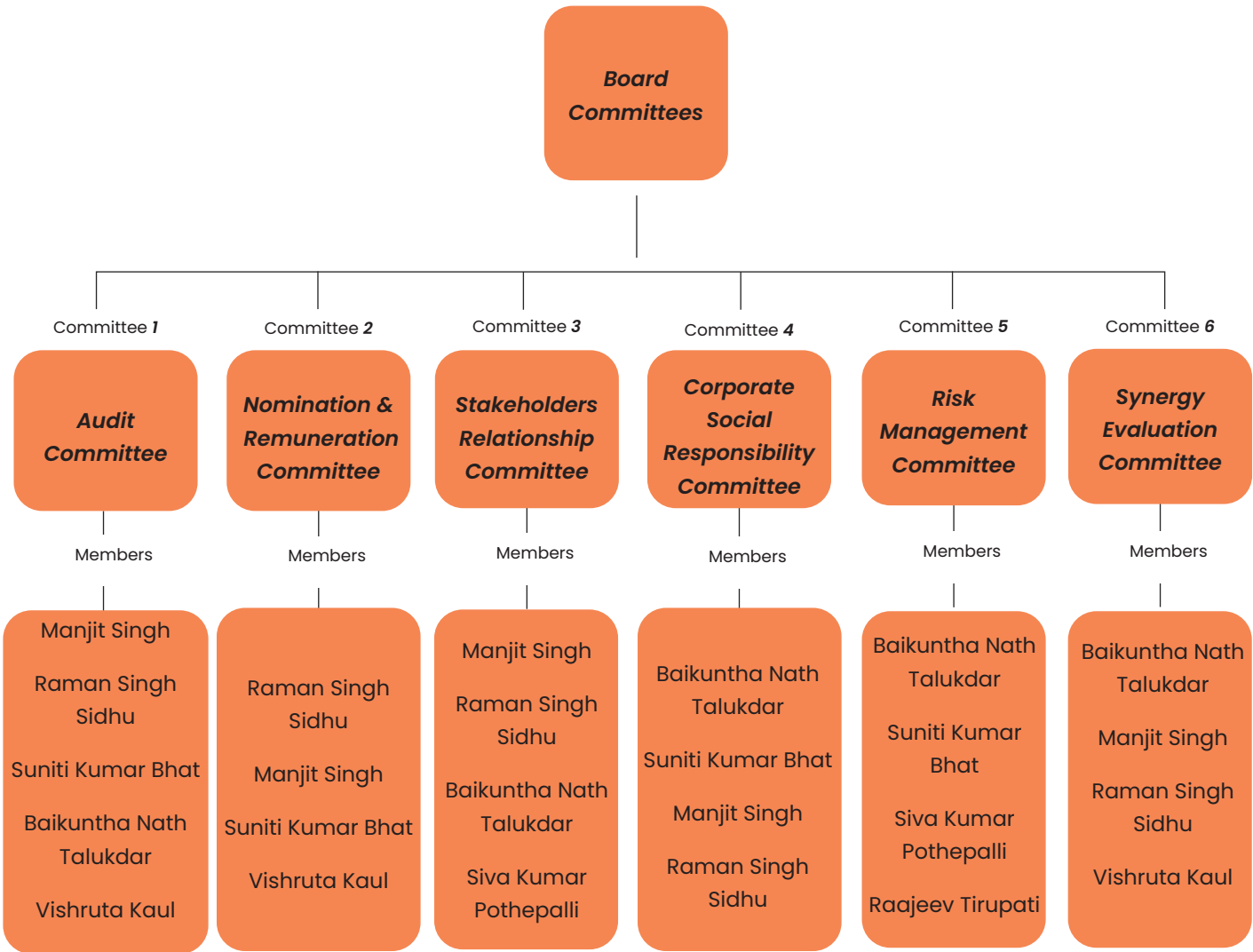
**IV. COMMITTEES OF THE BOARD**

In compliance with Act and SEBI Listing Regulations, the Board has constituted various statutory and non-statutory committees. The objective of these committees is to focus on specific areas and make informed decisions within the authority delegated to each of the Committee. All decisions and recommendations of the Committees are placed before the Board for its information or approval. During the FY' 24 your Company had formed Synergy Evaluation Committee (non- statutory) for reviewing and evaluating various synergistic options available between Selan Exploration Technology Limited and Antelope Energy Private Limited, a promoter group Company.



Although the Company is not required to form Risk Management Committee as the obligation to form Risk Management Committee is on top 1000 listed companies but your Company had formed the same for better governance.

The Board Committees and their Membership is as follows on March 31, 2024:



### 1. Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with a view to ensuring accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Audit Committee of the Board is governed by a Charter/ Terms of reference drawn in accordance with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, besides other terms as may be referred by the Board of Directors.

#### Composition and Meetings of Audit Committee

The Audit Committee comprises of five (5) Directors out of which four (4) are Non-Executive Independent Directors. The Chairman of the Audit Committee, Mr. Manjit Singh is also a Non-Executive Independent Director. All the members of this Committee possess relevant financial/accounting expertise/exposure. The Company Secretary acts as the Secretary to the Audit Committee. The Chairman of Audit Committee Mr. Manjit Singh was present at the Annual General Meeting of the Company held on September 29, 2023.



Eight meetings of the Audit Committee were held during the FY'24, viz. on May 05, 2023, July 17, 2023, August 12, 2023, September 25, 2023, October 16, 2023, November 07, 2023, November 22, 2023, and February 12, 2024.

The composition of the Committee and details of their attendance at the meetings are as follows:

Name of Member	Designation	Number of Meetings	
		Entitled to attend	Attended
Mr. Manjit Singh	Chairman	8	8
Mr. Raman Singh Sidhu	Member	8	8
Mr. Suniti Kumar Bhat	Member	8	8
Ms. Vishruta Kaul	Member	8	8
Mr. Baikuntha Nath Talukdar*	Member	5	5

\*During the Financial Year 2023-24, Mr. Baikuntha Nath Talukdar, Non-executive and Independent Director was appointed as a member of Audit Committee w.e.f. August 12, 2023.

The Audit Committee Meetings were attended by the Chief Financial Officer, Deputy Chief Financial Officer & Company Secretary of the Company. The Statutory Auditors were invited to attend and participate in the meetings for relevant agendas of the Audit Committee Meetings.

#### **All the recommendations of Audit Committee were accepted by the Board of Directors during FY' 24.**

An extract of the terms of reference of the Audit Committee is as follows.

- » Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- » Recommend to the Board the fixation of Audit fees;
- » Approval of payment to Statutory Auditors for any other services rendered by them;
- » Reviewing, with the management, the Annual, half yearly and Quarterly Financial Statements and results and Auditor's Report/ limited review report thereon before submission to the Board for approval.
- » Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process;
- » Reviewing the application of funds raised through public issue, rights issue, preferential issue, etc. and related matters;
- » Approving, recommending or any subsequent modification of transactions of the Company with related parties;
- » Scrutinizing inter-corporate loans and investments;
- » Approving the valuation of undertakings or assets of the Company, whenever it is necessary;
- » Reviewing the Internal Audit Reports;
- » Reviewing and evaluating internal financial controls, adequacy of the internal control and risk management systems;
- » Discussion with internal auditors of any significant findings and follow up thereon;
- » Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- » Reviewing the functioning of the Whistle Blower Mechanism;





- » Approving the appointment of Chief Financial Officer after assessing the qualifications, experience, suitability and background, etc. of the candidate;
- » Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee also considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations and provisions of Section 177 of the Act.

## 2. Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of the Act and SEBI Listing Regulations as amended from time to time. During the year under review the Nomination and Remuneration Committee had granted 2,20,181 (Two Lakh Twenty Thousand One Hundred and Eighty One Only) Employee Stock Options convertible into equal number of Equity Shares of the Company of face value of INR 10/- (Indian Rupees Ten Only) each, under the Selan Exploration Technology Limited Employees Stock Option Scheme – 2022 ("**Scheme**").

As on March 31, 2024, the Nomination and Remuneration Committee comprised of Mr. Raman Singh Sidhu as the Chairman, Mr. Manjit Singh, Mr. Suniti Kumar Bhat and Ms. Vishruta Kaul as members. Two meetings of the Nomination and Remuneration Committee were held during the FY' 24, viz. on August 12, 2023 and September 12, 2023. The required quorum was present for all the meetings.

The composition of the Committee and details of their attendance at the meeting are as follows:

Name of Member	Designation	Number of Meetings	
		Entitled to attend	Attended
Mr. Raman Singh Sidhu	Chairman	2	2
Mr. Manjit Singh	Member	2	2
Mr. Suniti Kumar Bhat	Member	2	2
Ms. Vishruta Kaul	Member	2	2

The Nomination and Remuneration Committee Meetings were also attended by the Chief Financial Officer, Deputy Chief Financial Officer & Company Secretary of the Company. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The Chairman of Nomination and Remuneration Committee Mr. Raman Singh Sidhu, Non-executive Independent Director was present at the Annual General Meeting of the Company held on September 29, 2023.



**An extract of the terms of reference of the Nomination and Remuneration Committee is as follows:-**

- » Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment / removal.
- » Recommendation to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- » Formulation of criteria for determining qualifications, positive attributes and independence of a Director.
- » Formulation of the criteria for evaluation of Independent Directors and the Board.
- » To administer, monitor and formulate detailed terms and conditions of the Incentive schemes.
- » To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- » Recommend to the board, all remuneration, in whatever form, payable to senior management.

The detailed terms of reference of Nomination and Remuneration Committee also covers the areas mentioned under Para A of Part D of Schedule II of the SEBI Listing Regulations as well as Section 178 of the Act read with applicable rules.

**Nomination and Remuneration Policy**

In terms of Section 178 of the Act, the Board has, on the recommendation of the Nomination & Remuneration Committee, laid down a Nomination & Remuneration Policy for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration.

The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at <https://www.selanoil.com/wp-content/uploads/2023/09/Nomination-and-Remuneration-Policy-1.pdf>

**Remuneration of Directors**

- i. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY' 24.
- ii. The Independent/ Non-Executive Directors are being paid a sitting fee of INR 50,000 (Indian Rupees Fifty Thousand Only) for attending each meeting of the Board and Committees of the Board.

Payment of remuneration to Whole Time Director & Managing Director is governed by the terms and conditions of their appointment as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders of the Company.

Non-Executive Director did not hold any Shares or any convertible securities in the Company during the FY' 24

**Details of Remuneration paid to the Directors**

For the FY' 24, the details of remuneration and sitting fees paid to Directors, for attending the meetings of the Board and Committees of the Board, of the Company are given here under:



(in ₹)

Name of Director	Designation	Salary	Allowances & Perquisites	Sitting Fees paid	Commission	Total
Mr. Suniti Kumar Bhat	Managing Director & Chairman	48,00,000	-	-	2,42,75,245	2,90,75,245
Mr. Manjit Singh	Independent & Non- Executive Director	-	-	11,50,000	-	11,50,000
Mr. Raman Singh Sidhu	Independent & Non- Executive Director	-	-	11,50,000	-	11,50,000
Ms. Vishruta Kaul	Independent & Non- Executive Director	-	-	10,50,000	-	10,50,000
Mr. Baikuntha Nath Talukdar	Independent & Non- Executive Director	-	-	10,50,000	-	10,50,000
Mr. Siva Kumar Pothepalli	Whole Time Director	1,20,00,000	-	-	1,70,75,245	2,90,75,245

\*No Stock option was granted to any of the Director during the Financial Year 2023-24.

## Performance Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, annual performance evaluation of Board, the Committees of the Board and the individual Directors were carried out. The performance of the Board was evaluated by the Board by seeking inputs from all the Directors on the basis of criteria such as board composition and quality, effectiveness of meetings and procedure, board development, strategy and risk management and board and management relations. The performance of the Committees was evaluated by the Board by seeking input from the committee members on the basis of criteria such as committee composition, function and duties and effectiveness of meetings and procedure.

In a separate meeting of the independent directors, performance of the Non-Independent Directors, the Chairman and the Board as a whole was evaluated, taking into account the views of the Executive and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Board and Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as contribution of the individual Director to the meetings, preparedness, adherence to Code of Conduct, initiatives and advisory role, ability to contribute and monitor governance level at Board/ Committee meetings, effective deployment of domain knowledge and expertise, independence of behaviour and judgement, etc.

For annual performance evaluation of the Board as a whole, its Committee(s) and individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in evaluation of the performance. Every Director has to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself. On the basis of the response to the questionnaire, a matrix reflecting the evaluation was formulated and placed before the Board for formal annual evaluation by the Board of its own performance and that of its Committees and individual Directors. The Board was satisfied with the evaluation results.



Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for Directors and Senior Management based on their performance and defined assessment criteria. The detailed terms of reference of the Committee cover the areas mentioned under Part D of Schedule II of SEBI Listing Regulations as well as Section 178 of the Act.

### **Particulars of Senior Management and Changes therein since the close of the previous financial year:**

Sr. No.	Name of Senior Management Personnel ("SMP")	Designation	Changes, if any, since the previous financial year (Yes/No)
1.	Mr. Alok Padhi	Director - Development & Operations	No
2.	Mr. Gautam Kapadia	Director - Projects & Operations	No
3.	Mr. Samarendra Roychaudhury	Director - Strategy & Business Development	No
4.	Mr. Pinakadhar Mohapatra	Director - Exploration & Subsurface	No
5.	Mr. Raajeev Tirupati	Chief Financial Officer	No
6.	Ms. Yogita	Company Secretary	No

### **3. Stakeholders Relationship Committee**

Your company has a Stakeholders Relationship Committee in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations to resolve the grievances of the security holders including the complaints related to transfer/transmission of shares, non- receipts of Dividends, issues related with Duplicate share Certificates and other related matters.

As on March 31, 2024, the Committee was constituted with Mr. Manjit Singh as Chairman, Mr. Raman Singh Sidhu, Mr. Siva Kumar Pothepalli and Mr. Baikuntha Nath Talukdar as members.

One meeting of the Stakeholder Relationship Committee was held during the FY '24, viz. on February 12, 2024. The required quorum was present at the meeting.

The composition of the Committee and details of their attendance at the meeting are as follows:

Name of Director	Designation	Number of Meetings	
		Entitled to attend	Attended
Mr. Manjit Singh	Chairman	1	1
Mr. Raman Singh Sidhu	Member	1	1
Mr. Siva Kumar Pothepalli	Member	1	1
Mr. Baikuntha Nath Talukdar	Member	1	1

The Stakeholders Relationship Committee Meeting was also attended by the Chief Financial Officer, Deputy Chief Financial Officer and Company Secretary of the Company.

The Chairman of Stakeholder Relationship Committee Mr. Manjit Singh was present at the Annual General Meeting of the Company held on September 29, 2023 to answer queries of the security holders.





**An extract of the terms of reference of the Stakeholders Relationship Committee is as follows:**

- » To consider and resolve the investor grievances / complaints pertaining to transfer and transmission of shares, issue of duplicate shares, non-receipt of annual report, non-receipt of dividends declared etc.
- » Review of measures taken for effective exercise of voting rights by shareholders.
- » Oversight of the performance of the Company's Registrars and Transfer Agent.
- » Monitoring the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.
- » Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholder Relationship Committee also considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 20 read with Para B of Part D of Schedule II of SEBI Listing Regulations and provisions of Section 178 of the Act, read with applicable Rules.

**Details of the Compliance Officer**

Name : Ms. Yogita  
 Designation : Company Secretary & Compliance Officer  
 E-mail Id : investors@selanoil.com

Details of investor complaints received and replied/resolved during the year:

Particulars	As on March 31, 2024
No. of shareholders' complaints received	12
No. of complaints not solved to the satisfaction of Shareholders	Nil
No. of pending complaints	Nil

The Company has designated an e-mail Id of the Compliance Officer, specifically, to look after investor grievances and to resolve them speedily, in compliance with the SEBI Listing Regulations.

**4. Risk Management Committee**

The Risk Management Committee is statutorily not applicable on the Company, but in order to mitigate risks, the Company has adopted Risk Management Policy and has formed a committee on voluntary basis. The terms of reference of this Committee are wide enough covering the matters specified under the SEBI Listing Regulations.

The Company has a well laid out Risk Management Policy, covering the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of Company's objectives. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans, that fosters business resilience. The risk assesment and mitigation procedure are periodically update to the board throught the Audit Committee/ Risk Managing Committee.

The Committee met three times during the year on July 17, 2023, September 12, 2023 and February 12, 2024. The Risk Management Committee comprises of four members, out of which one is Non-Executive and Independent Directors, Further, Mr. Raajeev Tirupati , Chief Financial Officer (CFO) of the company is the non-Director member of the Committee.



The composition of the Committee and details of their attendance at the meeting are as follows:

Name of committee Member	Designation	Number of Meetings	
		Entitled to attend	Attended
Mr. Baikuntha Nath Talukdar	Chairman	3	3
Mr. Siva Kumar Pothepalli	Member	3	3
Mr. Suniti Kumar Bhat	Member	3	3
Mr. Raajeev Tirupati	Member	3	3

**Note:** Mr. Raajeev Tirupati is the Chief Risk Officer (CRO) of Risk Management Committee.

The Risk Management Committee Meetings were also attended by the Deputy Chief Financial Officer & Company Secretary of the Company. The Company Secretary acts as the Secretary to the Risk Management Committee.

**An extract of the terms of reference of the Risk Management Committee is as follows:-**

- » To formulate a detailed risk management policy which shall include:
  - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks
  - iii. Business continuity plan.
- » To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- » To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- » To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- » The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;
- » To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- » The detailed terms of reference Of Risk Management Committee also covers the areas mentioned under Para C of Part D of Schedule II of the SEBI Listing Regulations.

## 5. Corporate Social Responsibility Committee

CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Act. As on March 31, 2024, the Committee comprised of Mr. Baikuntha Nath Talukdar as Chairman and Mr. Manjit Singh, Mr. Raman Singh Sidhu and Mr. Suniti Kumar Bhat as members.

During the year under review, only one CSR Committee meeting was held and the required quorum was present for the meeting. Policy on Corporate Social Responsibility for the Company has been formulated and the same is available on the company's website <https://www.selanoil.com/code-policies/>



The composition of the Committee and details of their attendance at the meeting are as follows:

Name of committee Member	Designation	Number of Meetings	
		Entitled to attend	Attended
Mr. Baikuntha Nath Talukdar	Chairman	1	1
Mr. Manjit Singh	Member	1	1
Mr. Raman Singh Sidhu	Member	1	1
Mr. Suniti Kumar Bhat	Member	1	1

The Corporate Social Responsibility Committee Meeting was also attended by the Chief Financial Officer & Company Secretary of the Company. The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

**An extract of the terms of reference of the Corporate Social Responsibility Committee is as follows:-**

- » To formulate and recommend to the Board, a CSR policy and Annual Action Plan indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- » In every Financial Year, spending at least 2% of average net profits of the Company made during the three immediately preceding financial years towards CSR activities as specified in Schedule VII of the Act;
- » To recommend the amount of expenditure to be incurred on the activities referred to above;
- » To monitor the CSR activities of the Company from time to time;
- » The detailed terms of reference of CSR Committee covers the areas mentioned under the applicable provisions of the Act read with applicable Rules.

## 6. Synergy Evaluation Committee

Your Company constituted a non-statutory committee of Non-Executive Independent Directors known as Synergy Evaluation Committee on July 17, 2023 to evaluate various synergy options available between Selan Exploration Technology Limited & Antelopus Energy Private Limited a promoter group company.

The Committee met three times during the year on September 25, 2023, November 07, 2023 and November 22, 2023.

The composition of the Committee and details of their attendance at the meeting are as follows:

Name of committee Member	Designation	Number of Meetings	
		Entitled to attend	Attended
Mr. Baikuntha Nath Talukdar	Chairman	3	3
Mr. Manjit Singh	Member	3	3
Mr. Raman Singh Sidhu	Member	3	3
Ms. Vishruta Kaul	Member	3	3

The Synergy Evaluation Committee Meetings were also attended by the Chief Financial Officer, Deputy Chief Financial Officer & Company Secretary of the Company. The Company Secretary acts as the Secretary to the Synergy Evaluation Committee.



## V. GENERAL BODY MEETINGS

Details of Annual General Meetings held during last 3 (three) years, and the special resolution(s) passed thereat, are as follows:

### 1. Location and time for last three Annual General Meetings were:

Year	AGM	Location	Date and Time	Special Resolution Passed
2020-21	36 <sup>th</sup> AGM	Virtual/Video Conferencing	September 07, 2021 at 09:30 A.M.	Re-appointment of Ms. Sonali Bhagwati Dalal as an Independent Director for a second term of five consecutive years.
2021-22	37 <sup>th</sup> AGM	Virtual/Video Conferencing	September 15, 2022 at 09:30 A.M.	<ol style="list-style-type: none"> <li>1. Shifting of registered office of the Company</li> <li>2. Appointment of Ms. Vishruta Kaul, (DIN: 09652393) as an Independent Director of the Company.</li> <li>3. Appointment of Mr. Baikuntha Nath Talukdar (DIN: 01926119) as an Independent Director of the Company.</li> <li>4. Adoption of Memorandum of Association as per the provision of the Companies Act, 2013.</li> <li>5. Adoption of Articles of Association as per the provisions of the Companies Act, 2013.</li> </ol>
2022-23	38 <sup>th</sup> AGM	Virtual/Video Conferencing	September 29, 2023 at 10:00A.M.	-

**Note:** No Extraordinary General Meeting of the Members was held during Financial Year 2023-24.

### 2. Details of Special Resolution passed last year through postal ballot:

- a. Approval for giving loan to promoter group company under Section 185 of the Companies Act, 2013.
- b. To approve capital raising by way of issuance of equity shares and/or equity linked securities and/or fully/partly convertible debentures, non-convertible debentures, and/or any other financial instruments or combination of any of the aforementioned securities in one or more tranches.





**The description of resolutions and details of the voting pattern is as under:**

Resolution No. and type	Date of Passing of Resolution by Postal Ballot	Description of Resolution	Number of Votes			
			For	%	Against	%
1. Ordinary Resolution	October 28, 2023	Approval for material related party transaction(s) with Antelopus Energy Private Limited and execution of a loan agreement	9,68,852	87.53%	1,38,022	12.47%
2. Special Resolution	October 28, 2023	Approval for giving loan to promoter group company under Section 185 of the Companies Act, 2013	9,68,195	87.47%	1,38,679	12.53%
3. Special Resolution	January 27, 2024	To approve capital raising by way of issuance of equity shares and/or equity linked securities and/or fully/partly convertible debentures, non-convertible debentures, and/or any other financial instruments or combination of any of the aforementioned securities in one or more tranches	51,62,844	97.83 %	1,14,694	2.17 %

PI & Associates, Practicing Company Secretaries were appointed as Scrutinizers for conducting the Postal Ballot through the Remote E-Voting process fairly and transparently and in accordance with the provisions of the Act and the rules made thereunder.

All the proposed Resolutions were passed with requisite majority and the Voting Results were duly intimated to the Stock Exchanges pursuant to Regulation 44(3) of the SEBI Listing Regulations as well as displayed on the Company's website at <https://www.selanoil.com/investor-information/postal-ballot/>

**Procedure for the postal ballot:**

- In terms of the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 03/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (the 'MCA Circulars'), issued by the Ministry of Corporate Affairs, Government of India (the 'MCA'), the postal ballot process was conducted by way of electronic voting only. The Company engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing e-voting facility.
- In accordance with the MCA Circulars, the Notices of Postal Ballot along with the instructions regarding e-Voting were sent only by e-mail to all those Shareholders whose email id is registered with their Depository & RTA.
- As on date of this report, your Company does not propose to pass any Special Resolution for the time being by way of Postal Ballot.



**Means of Communication**

<b>a.</b>	Quarterly Results	Quarterly / half yearly/ Annual Results of the Company are published in the newspapers.
<b>b.</b>	Newspapers wherein results normally published	Financial Express and Jansatta
<b>c.</b>	Any website, where results are displayed	<a href="http://www.selanoil.com">www.selanoil.com</a> , <a href="http://www.nseindia.com/">www.nseindia.com/</a> , <a href="http://www.bseindia.com/">www.bseindia.com/</a>
<b>d.</b>	Whether it also displays official news releases	Yes
<b>e.</b>	Presentations made to institutional investors or to the analysts	Presentations for the institutional investors and analysts after the declaration of the quarterly and annual results are sent to the Stock Exchanges and are also displayed on the Company's website.
<b>f.</b>	Electronic filing with the Stock Exchanges	<p>i) NSE Electronic Application Processing System (NEAPS) is electronic platform designed by NSE for Corporates. The Shareholding pattern, Corporate Governance Report and other announcements are also filed electronically on NEAPS.</p> <p>ii) BSE Corporate Compliance &amp; Listing Centre (the 'Listing Centre') is an electronic application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.</p>
<b>g.</b>	SEBI Complaints Redressal System (SCORES)	The investors' complaints are processed through SCORES, a centralized web-based redressal system. The salient features of this system are: (i) centralized database of all complaints; (ii) online upload of Action Taken Reports (ATRs) by the concerned companies; and (iii) online viewing by investors of actions taken on the complaint and its current status.
<b>h.</b>	Online Dispute Resolution ('ODR') Mechanism	<p>Pursuant to SEBI Circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 including any amendment thereto, the Company had issued e-mail to those shareholders whose email id is registered with the RTA and Depositories intimating them that Securities and Exchange Board of India ("SEBI") has introduced a common Online Dispute Resolution ("ODR") Portal to facilitate online resolution of all kinds of disputes arising in the Indian Securities Market. ODR Portal can be accessed/ approached by the Member for dispute resolution within the applicable Law of Limitation for any unresolved issues pertaining to service related complaints between members and the Company including its Registrar &amp; Share Transfer Agents which are not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.</p> <p>The above information along with SEBI circular is available at Selan's website and can be accessed through <a href="https://www.selanoil.com/investor-information/odr-portal-for-investors/">https://www.selanoil.com/investor-information/odr-portal-for-investors/</a></p>
<b>i.</b>	Website	A separate dedicated section under 'Investors' tab on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/ half yearly, Annual results and other relevant information of interest to the investors / public.



**General Shareholder Information****a. Annual General Meeting:**

- Date and Time
- Venue

To be held on before September 30, 2024  
Through Video Conferencing

**b. Financial Year:**

The Financial Year under review covers the period from April 01, 2023 to March 31, 2024.

**Calendar for Financial Year' 25 (tentative)**

Annual General Meeting	To be decided
Results for quarter ending June 30, 2024	On or before August 14, 2024
Results for quarter ending September 30, 2024	On or before November 14, 2024
Results for quarter ending December 31, 2024	On or before February 14, 2025
Results for quarter ending March 31, 2025	On or before May 30, 2025

**c. Trading window closure**

The trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

**d. Dividend**

The Board of Directors of your Company, after considering holistically, has decided that it would be prudent to reinvest the profits generated back into the business and hence do not recommend Dividend for the year under review.

**e. Details of Stock Exchanges where the Company's securities are listed:****Stock Exchanges****Stock Code****BSE Ltd. (BSE)**

530075

25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai – 400 001

**National Stock Exchange of India Limited (NSE)**

SELAN (Equity)

5<sup>th</sup> Floor, Exchange Plaza, Bandra – Kurla  
Complex, Bandra (E), Mumbai – 400 051

The Company has paid all the requisite Annual Listing Fees to the Stock Exchanges for FY 2023-24 & 2024-25.

**f. Stock Market Data:**

National Stock Exchange (NSE)						
Month	Share Price (in ₹)			Nifty		
	High	Low	Closing	High	Low	Closing
Apr.' 2023	279.00	250.75	266.80	18,089.15	17,312.75	18,065.00
May' 2023	299.40	261.35	268.05	18,662.45	18,042.40	18,534.40
June' 2023	328.10	263.25	309.75	19,201.70	18,464.55	19,189.05
July' 2023	378.80	310.35	371.10	19,991.85	19,234.40	19,753.80
Aug.' 2023	385.50	335.70	356.65	19,795.60	19,223.65	19,253.80



Sep.' 2023	440.90	335.55	410.35	20,222.45	19,255.70	19,638.30
Oct.' 2023	477.00	390.00	443.30	19,849.75	18,837.85	19,079.60
Nov.'2023	554.00	424.50	489.85	20,158.70	18,973.70	20,133.15
Dec.'2023	522.60	471.00	492.75	21,801.45	20,183.70	21,731.40
Jan.' 2024	555.00	484.70	522.55	22,124.15	21,137.20	21,725.70
Feb.'2024	559.85	460.00	492.30	22,297.50	21,530.20	21,982.80
Mar.' 2024	518.00	403.55	450.25	22,526.60	21,710.20	22,326.90

(BSE)						
Month	Share Price (in ₹)			SENSEX		
	High	Low	Closing	High	Low	Closing
Apr.' 2023	277.55	251.05	264.75	61,209.46	58,793.08	61,112.44
May' 2023	299.70	261.10	268.55	63,036.12	61,002.17	62,622.24
June' 2023	328.90	262.00	309.45	64,768.58	62,359.14	64,718.56
July' 2023	378.50	311.00	369.90	67,619.17	64,836.16	66,527.67
Aug.' 2023	385.85	330.05	356.90	66,658.12	64,723.63	64,831.41
Sep.' 2023	441.10	332.95	411.25	67,927.23	64,818.37	65,828.41
Oct.' 2023	476.30	380.25	446.20	66,592.16	63,092.98	63,874.93
Nov.'2023	553.40	426.90	490.90	67,069.89	63,550.46	66,988.44
Dec.'2023	521.45	470.15	491.85	72,484.34	67,149.07	72,240.26
Jan.' 2024	554.85	485.45	522.45	73,427.59	70,001.60	71,752.11
Feb.'2024	592.00	450.70	491.20	73,413.93	70,809.84	72,500.30
Mar.' 2024	516.60	404.00	449.80	74,245.17	71,674.42	73,651.35

**g.** During the period i.e. April 01, 2023 to March 31, 2024, Selan's stock price on NSE has increased by 77.26% and by 76.70% on BSE, whereas NSE (NIFTY) has increased by 28.11% and BSE (Sensex) has increased by 24.56 %.

**h. Registrar and Transfer Agents:**

MCS Share Transfer Agent Limited

F – 65, First Floor

Okhla Industrial Area, Phase – I

New Delhi – 110 020

Tel # 011 – 4140 6149 Fax # 011 – 4170 9881

E- mail : helpdeskdelhi@mcsregistrars.com

**i. Share Transfer System:**

The shares of the Company are compulsorily traded in dematerialized form. SEBI has prohibited physical transfer of shares w.e.f. April 1, 2019. Hence, any transfer of shares of the Company can be done only in the dematerialized form from April 1, 2019. However, shareholders are free to hold shares in physical form. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact the RTA and also refer details at Company's website.





As per SEBI norms, efforts are underway to update Permanent Account Number (PAN) and bank account details of shareholder(s) in the members' register and communications have been sent by the Company to eligible shareholders in this regard. Shareholders are requested to update these details at the earliest.

Further, pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

#### j. Distribution of shareholding as on March 31, 2024

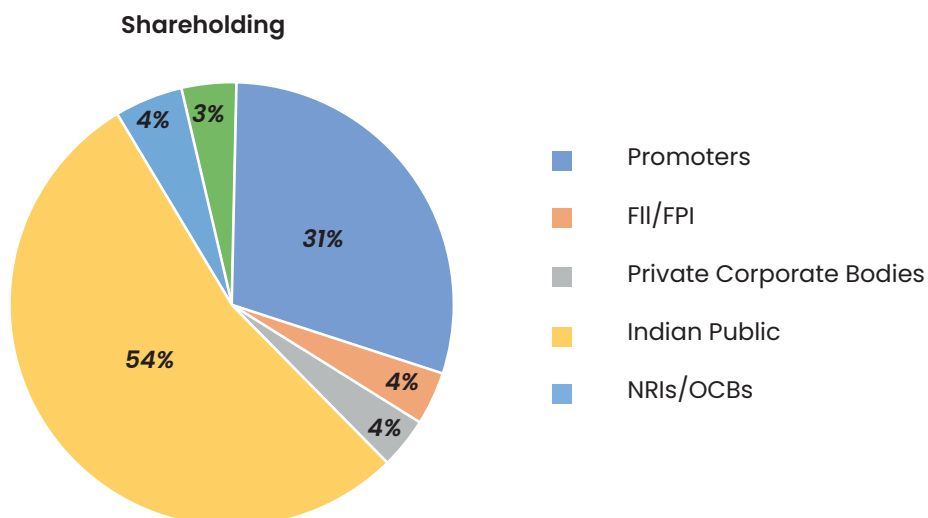
The following is the distribution of shareholding of equity shares of the Company as on March 31, 2024:

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1-500	15,272	86.92	13,20,913	8.69
501-1000	943	5.36	7,10,389	4.67
1001-2000	669	3.81	9,50,773	6.25
2001-3000	229	1.30	5,65,512	3.72
3001-4000	98	0.56	3,52,636	2.32
4001-5000	74	0.42	3,45,240	2.27
5001-10000	136	0.78	9,96,685	6.55
10001 and above	149	0.85	99,57,852	65.51
<b>Total</b>	<b>17,570</b>	<b>100.00</b>	<b>1,52,00,000</b>	<b>100.00</b>

#### Category of shareholders as on March 31, 2024

Category	No. of Shares Held as on March 31, 2024	% Holding
Promoters :		
- Foreign	46,30,570	30.46
Foreign Institutional Investors / FPI	6,41,028	4.22
Private Corporate Bodies	5,97,333	3.93
Indian Public	81,34,597	53.52
Trusts and Foundations	4,700	0.03
NRIs / OCBs	6,88,966	4.53
IEPF	1,79,314	1.18
HUF	2,80,194	1.84
Others	43,298	0.29
<b>GRAND TOTAL</b>	<b>1,52,00,000</b>	<b>100.00</b>





**k Dematerialization of shares:**

98.04% of the outstanding shares have been dematerialized upto March 31, 2024.

**l Liquidity:**

The shares of the Company are listed on BSE Ltd. and the National Stock Exchange of India Ltd. (NSE). The shares of the Company are adequately liquid.

**m Outstanding ADRs / GDRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

Not Applicable

**n Commodity price risk / foreign exchange risk and hedging activities:**

The selling price of Crude oil is determined at the prevailing international market rates in US Dollars. Fluctuations in the international price of crude oil and Dollar vs. Rupee Exchange rates, affect the profitability of the Company. However, the Company has not undertaken any hedging activities. Hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**o Field Locations:**

Bakrol, Lohar, Karjisan & Elao fields are situated in the state of Gujarat, India.

**p Address for Correspondence:**

For transfer of physical shares, request for dematerialisation of shares, change of mandates / address or any other related query/ issue:

**MCS Share Transfer Agent Limited**

Unit : Selan Exploration Technology Ltd.  
 F – 65, First Floor,  
 Okhla Industrial Area, Phase – I  
 New Delhi – 110 020  
 Contact No. 011- 4140 6149  
 E-mai : helpdeskreply@mcsregistrars.com

**For any other queries;**

**Selan Exploration Technology Limited**

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



Contact No. 0124-4200325  
e-mail : admin@selanoil.com

**Any query on the Annual Report:**

E- mail : investors@selanoil.com

- q No credit ratings were obtained by the Company during the Financial Year 2023-24.

## VI. OTHER DISCLOSURES

- a Details of 'Related Party Disclosures' are shown in Notes forming part of Accounts. The related party transactions were recommended/approved by Audit Committee/Board.
- b As on March 31, 2024, the Company was compliant with the listing regulations and statutory provisions in relation to capital markets. No penalties/strictures were imposed on the company by any statutory authority in this respect, during the last three years.
- c The Company has a Vigil Mechanism / Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Policy. This policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.
- d The Company has complied with all the mandatory requirements specified in the regulations.
- e Selan doesn't have any subsidiary hence doesn't have policy for determining of 'material' subsidiaries.
- f The Related Party Transactions Policy is uploaded on the Company's website at <https://www.selanoil.com/wp-content/uploads/2023/09/Related-Party-Transaction-Policy-1.pdf>
- g During the year no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- h A certificate obtain from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority is duly enclosed as Annexure- II A.
- i The Board has accepted all recommendations of Committees of the Board.
- j During the FY' 24, the total fees for all services paid by the company, to V. Sankar Aiyer & Co., Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditor is a part, is as under:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	As auditors (Statutory Audit)	12.00
2.	For taxation matters	3.45
3.	For other services	12.96
4.	GST on above	4.83
	<b>Total</b>	<b>33.25</b>
All the fee payments are related to Selan Exploration Technology Limited only.		



**k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Selan has zero tolerance toward sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rule made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Following are the status of Complaints received during the year:

- i. Number of complaints filed during the Financial Year: Nil
- ii. Number of complaints disposed of during the Financial Year: Nil
- iii. Number of complaints pending as on end of the Financial Year: Nil

**l. Loan and Advances to Firm/ Companies in which directors are interested**

During the Financial Year 2023-24, the shareholders of the Company had approved an inter corporate loan 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. INR 7,34,00,000 (Seven Crores Thirty Four Lakhs Only) were disbursed out of INR 100,00,00,000 (Indian Rupees One Hundred Crores) during FY 2023-24.

**m. The Company doesn't have any material subsidiary.****n. disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations:**

In terms of Regulation 30A of SEBI Listing Regulations, there are no such agreements which are required to be disclosed in the Annual Report.

**VII.** The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard. There has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.

**VIII. NON-MANDATORY REQUIREMENTS:**

The Company has adopted the following non- mandatory requirements:

- » There are no audit qualifications for the year under review.
- » The Internal Auditor reports directly to the Audit Committee.

**IX. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:** Not Applicable**X. CEO & CFO CERTIFICATION:**

As required under Clause 33 of the SEBI Listing Regulations, the CEO and CFO certification on the Financial Statements and other matters have been obtained from Mr. Suniti Kumar Bhat, Chairman & Managing Director and Mr. Raajeev Tirupati, Chief Financial Officer of the Company.





## **XI. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Executives. The abovementioned Code is available on the Company's website at [www.seloil.com](http://www.seloil.com)

I confirm that the Company has in respect of the Financial Year ended March 31, 2024, received from the Senior Management team of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board

**Place:** Gurgaon  
**Date:** May 06, 2024

Sd/-  
**Suniti Kumar Bhat**  
Managing director  
**DIN : 08237399**



## XII. INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

### To the Members of Selan Exploration Technology Limited

1. We, V. Sankar Aiyar & Co., the statutory auditors of Selan Exploration Technology Limited have examined the compliance of regulations of Corporate Governance by Selan Exploration Technology Limited ('the Company') for the year ended 31<sup>st</sup> March 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

### Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

### Auditors' Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. 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

6. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31<sup>st</sup> March, 2024. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

7. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

**Place:** Gurgaon

**Date:** May 06, 2024

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

**PUNEET KUMAR KHANDELWAL**  
Partner (M. No.:429967)  
UDIN: 24429967BKFEWD7714



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SELAN EXPLORATION TECHNOLOGY LIMITED having CIN L74899HR1985PLC113196 and having registered office at Unit No. 455-457, 4th Floor, JMD Megapolis, Sector -48, Sohna Road, Gurgaon, Haryana, India, 122018 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities:

Sr. No.	Name Of Director	Director Identification Number (DIN)	Date of Appointment in the Company *
1.	Manjit Singh	07585638	10/08/2016
2.	Raman Singh Sidhu	00121906	18/08/2017
3.	Baikuntha Nath Talukdar	01926119	30/06/2022
4.	Suniti Kumar Bhat	08237399	30/06/2022
5.	Siva Kumar Pothealli	08368463	30/06/2022
6.	Vishruta Kaul	09652393	30/06/2022

\*Original date of appointment

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place:** New Delhi

**Date:** 06.05.2024

For **Nityanand singh & Co.**  
Company Secretaries

**Nityanand singh** (prop)  
FCS 2668 /CP No.: 2388  
UDIN: F002668F000321085



# BOARD'S REPORT ON CSR ACTIVITIES

## I. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to CSR Policy and projects or programs.

Selan's Policy on CSR is focused on demonstrating care for the society through its focus on eradicating Hunger and Poverty, Education and skill development, Women Empowerment and Uplifting of underprivileged. Our CSR Policy is available on our website: [www.selanoil.com](http://www.selanoil.com). The Company not only strives hard to achieve business objective but is equally sensitive to social responsibility for the impact of its activity on its employee, shareholders, neighboring communities and the environment in all aspects of its operations.

SELAN has been taking concrete actions to release its social responsibility objectives and these are executed through registered and reputed NGOs, trusts and foundations which are dedicated in this regard.

Our vision is to effectively contribute towards the society and economic development of the communities in which we operate. In doing so we intend to build a better, sustainable way of life for the weaker sections of society.

## II. CSR Committee

The CSR Committee comprises of four members, out of which there are Non-Executive and Independent Directors, including the Chairman of the Committee. Only one meeting of CSR Committee was held during the year viz. on May 06, 2023. The composition of the Committee and details of their attendance at the meetings are as follows:

Sr.No	Name of Director	Designation/ Nature of Directorship	Number of Meetings	
			Held	Attended
1.	Mr. Baikuntha Nath Talukdar (Chairman)	Independent Director	1	1
2.	Mr. Manjit Singh	Independent Director	1	1
3.	Mr. Raman Singh Sidhu	Independent Director	1	1
4.	Mr. Suniti Kumar Bhat	Managing Director	1	1

## III. Following are the weblinks where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

- <https://www.selanoil.com/board-of-directors>
- <https://www.selanoil.com/wp-content/uploads/2024/06/Corporate-Social-Responsibility-Policy.pdf>
- <https://www.selanoil.com/wp-content/uploads/2024/06/CSR-Annual-Action-Plan.pdf>

## IV. Details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

- Average net profit of the Company as per sub -rule (3) of section 135: INR 13,51,37,177
  - Two percent of average net profit of the company as per sub-section (5) of section 135: INR 27,02,744
  - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable
  - Amount required to be set-off for the financial year, if any : INR 1,98,089
  - Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 25,04,655





- VI.** a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 27,50,000
- b. Amount spent in Administrative Overheads: NIL
- c. Amount spent on Impact Assessment, if applicable : NIL
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 27,50,000
- e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27,50,000	Nil	-	N.A.	NIL	-

- d. Excess amount for set-off, if any: INR 2,45,345

Sl. No.	Particular	Amount (in ₹)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	27,02,744
2	Total amount spent for the Financial Year	27,50,000
3	Excess amount spent for the Financial Year [(ii)-(i)]	47,256
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	1,98,089
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2,45,345

**VII.** Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
NIL								



**VIII.** Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spend in the Financial Year:

No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquire through corporate social Responsibility amount spent un the Financial Year:

Sl. No.	Short particulars of the property or asset(s) (include complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
Not Applicable					

**IX.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable – since full amount was spent during the financial year

**Place :** Gurgaon  
**Date:** May 06, 2024

**Baikuntha Nath Talukdar**  
 Chairman CSR Committee  
**DIN:** 01926119

**Manjit Singh**  
 Director  
**DIN:** 07585638



# CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Annexure- IV

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third provision thereto.

**I. Details of contracts or arrangements or transactions not at Arm's length basis entered during the FY'24**

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions' and date of approval by the Board	Amount paid as advances , if any (Rs. In Lakhs	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL						

**II. Details of contracts or arrangements or transactions entered at Arm's length basis during the FY'24**

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any (Rs. In Lakhs
Antelopus Energy Private Limited, a promoter group company	Sub-lease agreement	11 months	The Company has granted on sub-lease its corporate office premises to Antelopus Energy Private Limited at INR 10,000 per month	November 04, 2022 , as renewed from time to time	Nil
	Intercorporate Loan	51 months	Inter corporate loan of an amount upto 100 cr with Moratorium period of fifteen (15) months in respect of interest / principal repayment obligations from the date of first disbursement.	September 25, 2023	Nil

For and on behalf of the Board

**Place:** Gurgaon  
**Date:** May 06, 2024

**Suniti Kumar Bhat**  
**Chairman**  
**DIN : 08237399**



# PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under the Companies Act, 2013 is as under:-

## I. CONSERVATION OF ENERGY

### a. Steps taken or impact on conservation of energy

Selan is dedicated to energy conservation and environmental sustainability. To achieve these goals, the Company has implemented a range of initiatives aimed at reducing energy consumption and minimizing its environmental impact. Below is a detailed overview of the steps taken and their impact:

- i. Selan prioritizes the acquisition of equipment with high energy efficiency ratings. New purchases and upgrades are guided by certifications such as ENERGY STAR or industry-specific standards, ensuring that the equipment used is optimized for energy savings. This approach significantly reduces overall energy consumption and operational costs.
- ii. To enhance lighting efficiency, Selan has installed automatic light switches equipped with photocells. These sensors adjust lighting based on the availability of natural light, ensuring that lights are only operational when necessary. This not only curtails excessive energy use but also contributes to a more sustainable lighting management system.
- iii. The transition from Compact Fluorescent Lamps (CFLs) to Light Emitting Diode (LED) fixtures has been a major step in reducing energy consumption. LEDs are known for their superior energy efficiency and longer lifespan compared to CFLs. This switch has led to substantial savings in energy costs and decreased the frequency of maintenance and replacement.
- iv. Regular checks are conducted to identify areas where energy waste occurs and to uncover opportunities for improvement. These checks enable Selan to track progress, make data-driven decisions, and continuously refine energy conservation strategies. This proactive approach ensures ongoing optimization of energy efficiency.
- v. Selan invests in educating employees about best practices for energy conservation. Training programs emphasize the importance of simple actions, such as turning off unused lights and properly shutting down equipment. By fostering a culture of energy mindfulness, employees contribute to significant overall energy savings.

Selan remains steadfast in its commitment to energy conservation and reducing its carbon footprint. These initiatives are part of an ongoing process that includes regular evaluation and adjustment of strategies to ensure long-term success in energy efficiency and environmental sustainability.





**b. The steps taken by the company for utilising alternate sources of energy**

The Company is committed to integrating alternative energy sources into its operations to promote sustainability and reduce its carbon footprint. Below is a summary of the key steps taken:

- i. The Company has successfully transitioned its lighting load to solar panels, leveraging renewable energy to meet its lighting needs. By harnessing solar power, the Company provides a clean and sustainable energy source for its lighting systems. This initiative not only reduces reliance on conventional energy sources but also contributes to long-term energy savings and a lower environmental impact.
- ii. The Company is actively exploring and evaluating other innovative energy sources, such as hydrogen production (H<sub>2</sub>). Hydrogen is a promising clean energy alternative that can further reduce the company's carbon footprint. By investigating and investing in emerging technologies, the Company aims to diversify its energy portfolio and enhance its sustainability efforts.

Through these measures, the Company is advancing its commitment to renewable energy and environmental stewardship, continuously seeking opportunities to incorporate cutting-edge solutions into its energy strategy.

**c. The capital investment on energy conservation equipments : -Rs 89,48,858/-****II. TECHNOLOGY ABSORPTION****a. The efforts made towards technology absorption**

Selan has been continuously utilising and absorbing the latest technology as a priority area in to augment production in a cost-effective manner and maintain its commitment to zero harm to the environment. Selan is one of the few companies in India applying the Machine Learning (ML) and Artificial Intelligence (AI) approach in subsurface imaging and utilizing this technology for the placement for new well locations. In the Selan-operated fields, the detailed seismic attribute analysis with spectral decomposition and sweetness attributes has helped in deciphering reservoir dispersal in the undrilled parts of the fields. The integrated approach of Machine Learning algorithms coupling wireline logs and seismic data has helped in field extensions and sweet spot identification with precision. Based on the integrated studies using Machine Learning, several drillable locations have been identified in the fields. Appraisal and development drilling based on this approach have been very successful in achieving very high success ratio and augmenting production. Selan had conceptualized the "pad based drilling" to reduce the land footprint and operational efficiency. During drilling, Real Time – 24x7 data monitoring & analysis has been carried out for reducing the non-productive times. Selan has used advanced wireline logging techniques like DSI, RMT in the wells for improved reservoir characterisation and fluid identification.

Selan has undertaken significant steps in hydraulic fracturing to improve the productivity of tight reservoirs, utilising the advancements in geomechanics and frac fluid design to optimise the frac geometry and fluid recovery. A new hydraulic fracturing strategy was formulated wherein multiple iteration were run to optimise the fold of increase in production through frac half-length and frac conductivity. Real time monitoring was adopted to optimise proppant placement and immediate flow back technique was used to minimise frac fluid related damage and maximise proppant conductivity at the sand face. The success of the hydraulic fracturing operation was also a critical aspect in multi-fold increase in production enhancement from Bakrol field. The surface facilities concept was also made modular to accommodate the increase in production within a short period of time after completion of the drilling activities.

Selan has also pioneered the usage of cloud-based systems in India, for its subsurface data and software.



**b. The benefits derived like product improvement, cost reduction, product development or import substitution:**

The integrated approach of Machine Learning algorithms coupling wireline logs and seismic data has helped in field extensions and sweet spot identification with precision. Based on the integrated studies using Machine Learning, several drillable locations have been identified in the fields operated by Selan. Appraisal and development drilling based on this approach have been very successful in achieving high success rate and augmenting production. The cloud-based systems for subsurface data and software resulted in efficiency improvement. The usage of non-damaging eco friendly drilling fluid has been beneficial for improving hole stability and ensuring minimal impact to the environment. The advanced wireline logging techniques have led to improved reservoir characterisation and fluid identification. Hydraulic fracturing of the tight reservoirs in the new wells drilled utilising advanced geomechanics, new hydraulic fracturing strategy and successful execution in the field has yielded significant improvement in the well productivity. The earlier fracked wells have also been re-fracked with multi-fold increase in production.

**c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

- i. the details of technology imported: Not Applicable
- ii. the year of import: Not Applicable
- iii. whether the technology been fully absorbed: Not Applicable
- iv. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable, and

**d. The expenditure incurred on Research and Development: Not Applicable****III. FOREIGN EXCHANGE EARNINGS AND OUTGO-**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Particulars	For Financial Year ended March 31, 2024	For The Period ended March 31, 2023
Foreign Exchange earnings	-	-
<b>Expenditure of foreign Currency</b>		
Foreign Currency expenditure for operating expenses (Sitting fees)	-	-
<b>Capital expenditure</b>		
Technical	1,864.44	-
Travel	14.53	5.13
Capital goods	53.79	813.94
<b>Total</b>	<b>1,932.76</b>	<b>819.07</b>

For and on behalf of the Board

Sd/-  
**Suniti Kumar Bhat**  
 Managing director  
 DIN : 08237399

Place: Gurgaon  
 Date: May 06, 2024



# PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

Details pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014

## 1. Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial Year 2023-24, percentage increase in remuneration of the Chief Executive Officer, the Chief Financial Officer and other Executive Directors and the Company Secretary during the Financial Year 2023-24

Sr. No.	Name of Director / KMP	Designation	Remuneration of Director/ KMP for FY 2023-24 (Rs. In Lakhs)	Percentage increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ KMP to median remuneration of employees in financial Year 2022-23
1	Mr. Suniti Kumar Bhat <sup>[b]</sup>	Managing Director	290.75	57%	18.59
2	Mr. Siva Kumar Pothevallli <sup>[b]</sup>	Whole- Time Director	290.75	71%	18.59
3	Mr. Manjit Singh <sup>[a]</sup>	Independent Director	-	-	-
4	Mr. Raman Singh Sidhu <sup>[a]</sup>	Independent Director	-	-	-
5	Mr. Baikuntha Nath Talukdar <sup>[a]</sup>	Independent Director	-	-	-
7.	Ms. Vishruta Kaul <sup>[a]</sup>	Independent Director	-	-	-
8.	Ms. Yogita <sup>[b]</sup>	Company Secretary	12.37	16%	0.79
9.	Mr. Raajeev Tirupati <sup>[b]</sup>	Chief Financial Officer	82.56	63%	5.28

(a) The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within the limits approved by the Board of Directors and shareholders. The details of the remuneration of Independent Directors are provided in the Corporate Governance Report.

(b) As the Managing Director and the Whole-time Directors and the Chief Financial Officer and Company Secretary were appointed during the course of FY 23, the salaries and commissions have been annualized to arrive at the percentage increments for FY 24. Remuneration paid to whole-time directors is inclusive of the Commission, which is variable in accordance with the Annual Profits of the Company, and as per the Companies Act.



**2. Other details:**

- » Permanent employees on the rolls of the Company as on 31 March 2024: 60
- » Percentage decrease in the median remuneration of employees (excluding Whole- time Director) during Financial Year 2023-24: 12%

**3. The average percentage increase made in the salaries of employees (other than the managerial personnel) was 18% while increase in the managerial remuneration was 62%<sup>[b]</sup>. The increase in salaries during the year are based on the Remuneration Policy of the Company and on annual appraisals of employees.**

**4. The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nomination and Remuneration Committee and approved by the Board from time to time.**

On behalf of the Board of Directors

**Place :** Gurgaon

**Date :** May 06, 2024

**Suniti Kumar Bhat**

**Chairman**

DIN: 08237399







**V. SANKAR AIYAR & CO.**

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi-110001

Tel. (011)44744643; e-mail: [newdelhi@vsa.co.in](mailto:newdelhi@vsa.co.in)

# INDEPENDENT AUDITOR'S REPORT

## 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><b>Impairment of Development of Hydrocarbon Properties</b></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"> <li>» The significance of the carrying value of the assets being assessed;</li> <li>» 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 applied; and</li> <li>» 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.</li> </ul> <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>	<p>Our audit procedure in response to this key Audit Matter included, among others,</p> <ul style="list-style-type: none"> <li>» 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.</li> <li>» We obtained the impairment working prepared by the Company and performed the following procedures: <ol style="list-style-type: none"> <li>1. 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.</li> <li>2. Conducted corroborative inquiries with the Company personnel, including internal reserve experts, to identify factors, if any, which should be considered in the analysis.</li> <li>3. 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.</li> <li>4. Assessed the reasonableness of the discount rates used.</li> <li>5. We verified the estimated future capital and operational costs, by comparing the same with the approved budgets and the production forecasts.</li> </ol> </li> <li>» Review of the adequacy of the disclosures in the notes to the financial statements.</li> </ul>



## 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.

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

- I. 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.
- II. 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 there under.
  - 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);

- 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 tempered 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.

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

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

**Place:** Gurgaon

**Dated:** 06<sup>th</sup> May, 2024



**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) (i) 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.
- (ii) 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 afore said 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.
- (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.
- (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.



- 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 exist 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 are 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.

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

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

**Place:** Gurgaon  
**Dated:** 06th May, 2024



## **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.

### **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.

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

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

**Place:** Gurgaon

**Dated:** 06th May, 2024





**BALANCE SHEET** AS AT 31 MARCH 2024

(₹ in Lakhs)

Particulars	Note No	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>I. ASSETS</b>			
<b>1) Non-Current Assets</b>			
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
		<b>31,078.85</b>	<b>19,108.47</b>
<b>2) Current Assets</b>			
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
		<b>17,376.94</b>	<b>23,573.82</b>
<b>Total Assets</b>		<b>48,455.79</b>	<b>42,682.29</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
Equity share capital	19	1,520.00	1,520.00
Other equity	20	37,856.82	34,468.54
		<b>39,376.82</b>	<b>35,988.54</b>
<b>Liabilities</b>			
<b>2) Non-Current Liabilities</b>			
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
		<b>6,082.17</b>	<b>4,822.98</b>
<b>3) Current Liabilities</b>			
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
		<b>2,996.80</b>	<b>1,870.77</b>
<b>Total Equity and Liabilities</b>		<b>48,455.79</b>	<b>42,682.29</b>
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

For and on behalf of the Board of Directors

**Puneet Kumar Khandelwal**  
Partner (M. No. 429967)

**Raajeev Tirupati**  
Chief Financial Officer

**Siva Kumar Potheppalli**  
Whole-Time Director (DIN 08368463)

Place: Gurgaon  
Date: 06-May-2024

**Yogita**  
Company Secretary (M.No. A62611)

**Suniti Kumar Bhat**  
Managing Director (DIN 08237399)



**STATEMENT OF PROFIT AND LOSS** FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>A INCOME</b>			
Revenue from operations	27	16,560.14	11,794.34
Other income	28	1,129.19	1,157.24
<b>Total income (A)</b>		<b>17,689.33</b>	<b>12,951.58</b>
<b>B EXPENSES</b>			
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
		<b>24,032.25</b>	<b>10,370.37</b>
Less: Transfer to Development of hydrocarbon properties	6	14,686.21	3,689.77
<b>Total</b>		<b>9,346.04</b>	<b>6,680.60</b>
<b>C Profit before interest, tax, depreciation and amortisation</b>		<b>8,343.29</b>	<b>6,270.98</b>
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
<b>D Profit before tax</b>		<b>4,635.19</b>	<b>4,024.31</b>
Tax expense	36		
Current tax		-	443.00
Deferred tax		1,291.13	496.49
Taxes relating to earlier years		69.93	-
		1,361.06	939.49
<b>E Profit for the year</b>		<b>3,274.13</b>	<b>3,084.82</b>
<b>F Other comprehensive income</b>	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
<b>G Total comprehensive income for the year</b>		<b>3,255.61</b>	<b>3,115.88</b>
<b>H Earning per Equity share (face value of ₹ 10 each)</b>	38		
- Basic (in ₹)		21.54	20.29
- Diluted (in ₹)		21.47	20.29
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

For and on behalf of the Board of Directors

**Puneet Kumar Khandelwal**  
Partner (M. No. 429967)

**Raajeev Tirupati**  
Chief Financial Officer

**Siva Kumar Pothehalli**  
Whole-Time Director (DIN 08368463)

Place: Gurgaon  
Date: 06-May-2024

**Yogita**  
Company Secretary (M.No. A62611)

**Suniti Kumar Bhat**  
Managing Director (DIN 08237399)



**STATEMENT OF CASH FLOWS** FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>A. Cash flow from Operating activities :-</b>		
Profit before tax	4,635.19	4,024.31
<b>Adjustments for</b>		
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
<b>Operating profit before working capital changes</b>	<b>7,425.75</b>	<b>5,349.00</b>
<b>Adjustments for</b>		
(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
<b>Cash generated from operations</b>	<b>7,403.16</b>	<b>4,619.35</b>
Direct tax (paid) / refund received	(235.91)	(275.57)
<b>Net cash from Operating activities (A)</b>	<b>7,167.25</b>	<b>4343.78</b>
<b>B. Cash flow from Investing activities :-</b>		
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)	(8,840.00)
Sales of Mutual Funds	20,960.91	7,059.80
Purchase of Market Linked Debentures and Non-Convertible Debentures	(156.42)	(1,499.20)
Sale of Non-Convertible Debentures	499.10	-
Sale of property, plant & equipment	-	3.13
Loan (given) / taken back	(734.00)	-
Fixed Deposit (made) / realised	(2,399.51)	2,582.48
Interest income received	197.25	250.75
<b>Net cash generated / (used) in Investing activities (B)</b>	<b>(6,913.49)</b>	<b>(4,595.48)</b>
<b>C. Cash flow from Financing activities :-</b>		
Interest paid on others	(2.42)	(0.27)
Payment of lease liabilities	(69.94)	(37.50)
<b>Net cash generated / (used) in Financing activities (C)</b>	<b>(72.36)</b>	<b>(37.77)</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>181.40</b>	<b>(289.47)</b>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>63.03</b>	<b>352.50</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>244.43</b>	<b>63.03</b>
<b>Net change in cash and cash equivalents</b>	<b>181.40</b>	<b>(289.47)</b>

**Notes :**

- 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'.
- Previous year figures have been re-arranged / re-grouped wherever considered necessary.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The composition of Cash & Cash Equivalents has been determined based on the Accounting Policy No. 3.24.
- The notes are an integral part of these financial statements.

As per our annexed Report of even date

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

Chartered Accountants

Firm Registration No.: 109208W

**Puneet Kumar Khandelwal**

Partner (M. No. 429967)

Place: Gurgaon

Date: 06-May-2024

For and on behalf of the Board of Directors

**Raajeev Tirupati**

Chief Financial Officer

**Yogita**

Company Secretary (M.No. A62611)

**Siva Kumar Pothepalli**

Whole-Time Director (DIN 08368463)

**Suniti Kumar Bhat**

Managing Director (DIN 08237399)



**STATEMENT OF CHANGES IN EQUITY** FOR THE YEAR ENDED 31 MARCH 2024

A. Equity share capital (Refer Note No. 19)		(₹ in Lakhs)
Particulars	Amount	
Balance as at 1 <sup>st</sup> April, 2022		1,520.00
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at 1 <sup>st</sup> April, 2022		1,520.00
Add/(Less): Changes in Equity Share Capital during the year		-
<b>Balance as at 31<sup>st</sup> March, 2023</b>		<b>1,520.00</b>
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at 1 <sup>st</sup> April, 2023		1,520.00
Add/(Less): Changes in Equity Share Capital during the year		-
<b>Balance as at 31<sup>st</sup> March, 2024</b>		<b>1,520.00</b>

## B. Other equity (Refer Note No. 20)

Particulars	Reserves and Surplus					Total
	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Share Based Payment Reserve	
<b>Balance as at 1 April 2022</b>	<b>5,770.54</b>	<b>94.05</b>	<b>607.43</b>	<b>24,880.64</b>	-	<b>31,352.66</b>
Profit for the year	-	-	-	3,084.82	-	<b>3,084.82</b>
Other comprehensive income for the year	-	-	-	31.06	-	<b>31.06</b>
<b>Sub Total</b>	<b>5,770.54</b>	<b>94.05</b>	<b>607.43</b>	<b>27,996.52</b>	-	<b>34,468.54</b>
Dividend paid	-	-	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>5,770.54</b>	<b>94.05</b>	<b>607.43</b>	<b>27,996.52</b>	-	<b>34,468.54</b>
Profit for the year	-	-	-	3,274.13	-	<b>3,274.13</b>
Other comprehensive income for the year	-	-	-	(18.52)	-	<b>(18.52)</b>
Share based payment expenses	-	-	-	-	132.67	<b>132.67</b>
<b>Sub Total</b>	<b>5,770.54</b>	<b>94.05</b>	<b>607.43</b>	<b>31,252.13</b>	<b>132.67</b>	<b>37,856.82</b>
Dividend paid	-	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>5,770.54</b>	<b>94.05</b>	<b>607.43</b>	<b>31,252.13</b>	<b>132.67</b>	<b>37,856.82</b>

**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. A62611)

**Siva Kumar Pothehalli**

Whole-Time Director (DIN 08368463)

**Suniti Kumar Bhat**

Managing Director (DIN 08237399)



**NOTES TO FINANCIAL STATEMENTS AS AT AND** FOR THE YEAR ENDED 31<sup>ST</sup> 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.

### 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 & 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 derecognized.

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.

### 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 12<sup>th</sup> 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 28<sup>th</sup> March, 2016. The Company’s PSC contracts for Karjisan and Ognaj oilfields are valid up to 22<sup>nd</sup> November 2030 and 4<sup>th</sup> 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:-

- a. In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- b. 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.

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 if whether it will exercise an extension or a termination option.

Lease liability and Right of Use Assets (ROU) have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### **Company as a Lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For finance leases, lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease. Contingent rents are recognized as revenue in the period in which they are earned.

## **3.14 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.





**a) Sale of Goods:**

Income on sale of crude oil and gas is accounted for net of VAT and Profit Petroleum payable to the Government of India is recognised when the risk and rewards are transferred to customers.

**b) Dividend Income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when the mutual fund/shareholders approve the dividend.

**c) Interest Income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash payments or receipt through the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

**3.15 Employee Benefits**

Employee benefits include salaries, wages, provident fund, gratuity, leave encashment towards un-availed leave, share based payments and other terminal benefits.

**a) Short Term Employee Benefits**

All short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be settled wholly before twelve months after the year end, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**b) Long Term Employee Benefits**

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. It includes compensation for earned leaves. The cost of providing benefits are determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out using the projected unit credit method. A liability is recognised for the amount not expected to be settled wholly before twelve months after the year end. From the FY 2022-23, Company had discontinued to provide the compensation for earned leaves. Accordingly no actuarial valuation is carried out to determine the liability.

**c) Post Employment Benefits:**

**Defined Contribution Plan:** Retirement benefits in the form of contribution to Provident Fund is defined contribution plan. The contributions are charged to statement of profit and loss for the year when the contributions are due. The Company has no obligation other than the contribution payable to the fund.

**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.

## **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.

##### 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.

In view of the above, Management believes that the Company would not be required to abandon these fields with any corresponding abandonment costs. However, as per the decisions taken at Management Committee Meeting (MCM) with Directorate General of Hydrocarbons (DGH), the Company creates earmarked funds, each year, in the form of Bank Deposits, towards Site Restoration Fund. The said deposits are shown as under the Other Bank balances as "Under Lien to Government of India / State Government – For Site Restoration Fund Account" and accounted for to that extent in the books.

Management believes that this treatment provides a more prudent and faithful view of Financial Statements and reflects the economic substance of the transactions, other events and conditions, and not merely the legal form.

**3.24 Cash Flow Statement**

The cash flow statement is prepared by indirect method set out in Ind AS 7 on cash flow statements and presents the cash flows by operating, investing and financing activities of the company. Cash and cash equivalent presented in the cash flow statement consist of items as mentioned in accounting policy 3.6 above on Cash and Cash Equivalents. However, for the purpose of the Cash Flow Statement the same is net of outstanding bank overdrafts (if any).

**3.25 Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.



### 3.26 Standard Issued/ Amended but not yet Effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 4. Significant Accounting Judgements and Key Sources of Estimates in Applying the Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements are included in the following notes:

### 4.1 Defined Benefit Plan and Obligations

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined during actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### 4.2 Fair Value Measurement of Financial Instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in a active market then their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to this model are taken from observable markets where possible but where this is not feasible a degree of judgement is required in establishing the fair value. Judgements include consideration of input such as liquidity risk credit risk and volatility. Changes in assumption about this factor could affect the reported fair value of financial instruments.

### 4.3 Impairment of Financial Assets

The impairment provision for financial asset is based on assumption about risk of default and expected loss rates. The company uses judgement in making the assumptions and selecting the inputs to the impairment calculation based on company's past history, the existing market condition as well as forward looking estimates at the end of each reporting period.

### 4.4 Evaluation of Indicators for Impairment of Development of Hydrocarbon Properties

The evaluation of applicability of indicators of impairment of Development of Hydrocarbon Properties requires assessment of external factors such as significant decline in value in use, significant changes in the technological, market, economic or legal environment, market interest rates etc. and internal factors such as obsolescence or physical damage of an asset, poor economic performance of the asset etc. which could result in significant change in recoverable amount of the Development of Hydrocarbon Properties.

### 4.5 Evaluation of Reserves

Management estimates production profile (proved and probable reserves) in relation to all the Oil Fields determined by the Geological & Geophysical team as per industry practice. The estimates so determined are used for the computation of depletion and impairment testing of Development of Hydrocarbon Properties.

The year-end reserves of the Company have been estimated by the Geological & Geophysical team which follows



the guidelines for application of the petroleum resource management system consistently. The Company has adopted the reserves estimation by following the guidelines of Society of Petroleum Engineers (SPE) which defines "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial and remaining (as of a given date) based on development project(s) applied". Volumetric estimation is made which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate the recoverable reserves from it. As the field gets matured with production history the material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. In addition, new in-place volume and ultimate recoverable reserves are estimated for any new discoveries or new pool of discoveries in the existing fields and the appraisal activities may lead to revision in estimates due to new sub-surface data. Similarly, reinterpretation is also carried out based on the production data by updating the static and dynamic models leading to change in reserves. New interventional technologies, change in classifications and contractual provisions may also necessitate revision in the estimation of reserves.

#### **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.



## 5. NOTE – Property, Plant and 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					
<b>Gross Carrying Value</b>																
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	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>As at 31st March, 2023</b>	<b>1,521.35</b>	<b>49.93</b>	<b>91.68</b>	<b>58.07</b>	<b>41.28</b>	<b>209.71</b>	<b>126.01</b>	<b>91.11</b>	<b>2,189.14</b>	<b>112.49</b>	-	-	<b>2,301.63</b>			
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	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>As at 31st March, 2024</b>	<b>2,399.80</b>	<b>54.04</b>	<b>91.68</b>	<b>74.30</b>	<b>62.45</b>	<b>278.98</b>	<b>211.27</b>	<b>91.11</b>	<b>3,263.63</b>	<b>112.49</b>	-	-	<b>3,376.12</b>			
<b>Depreciation / Amortisation</b>																
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	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Upto 31st March, 2023</b>	<b>1,021.02</b>	<b>8.81</b>	<b>56.82</b>	<b>7.10</b>	<b>14.80</b>	<b>82.42</b>	<b>70.23</b>	<b>5.24</b>	<b>1,266.44</b>	<b>112.49</b>	-	-	<b>1,378.93</b>			
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	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Upto 31st March, 2024</b>	<b>1,100.80</b>	<b>13.73</b>	<b>68.81</b>	<b>20.75</b>	<b>29.58</b>	<b>105.29</b>	<b>86.80</b>	<b>15.78</b>	<b>1,441.54</b>	<b>112.49</b>	-	-	<b>1,554.03</b>			
<b>Net Carrying Value</b>																
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			
<b>As at 31st March, 2024</b>	<b>1,299.00</b>	<b>40.31</b>	<b>22.87</b>	<b>53.55</b>	<b>32.87</b>	<b>173.69</b>	<b>124.47</b>	<b>75.33</b>	<b>1,822.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,822.09</b>			

### Sub-notes

- All Property, Plant and Equipment are held in the name of the Company.
- The Company has not revalued its Property, Plant and Equipment and Intangible Assets.
- 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.
- 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.



Particulars	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>6. Development of hydrocarbon properties (DHP)</b>			
<b>Gross Carrying Value</b>			
Opening balance		31,556.89	27,867.12
Additions during the year	32 & 6.1	14,686.21	3,689.77
Deletions / adjustments		-	-
<b>Closing balance</b>		<b>46,243.10</b>	<b>31,556.89</b>
<b>Less: Accumulated Amortisation</b>			
Opening balance		14,951.31	12,988.54
Amortisation during the year		3,349.29	1,962.77
Impairment during the year		-	-
Closing balance		18,300.60	14,951.31
<b>Net Carrying Value</b>		<b>27,942.50</b>	<b>16,605.58</b>
<b>6.1 Includes expenditure incurred for drilling activities under progress</b>		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

### Gross Block

Opening balance	370.06	107.12
Addition during the year	-	370.06
Deletion during the year	-	107.12
<b>Closing balance</b>	<b>370.06</b>	<b>370.06</b>
<b>Less: Accumulated Depreciation</b>		
Opening balance	32.84	67.46
Depreciation during the year	51.46	49.70
Disposal/ deletions	-	84.32
<b>Closing balance</b>	<b>84.30</b>	<b>32.84</b>
<b>Net Right of use assets</b>	<b>285.76</b>	<b>337.22</b>

**7.1** The above right of use assets represents office premises taken on lease.

Particulars	Face value in ₹	No. of Units		Amounts	
		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023

## 8. Non-current Investments

### Investments at amortised cost:

#### Investments in Market Linked Debentures (Quoted):

Kotak Mahindra Investments Limited	1,000,000	-	50	-	500.00
Mahindra and Mahindra Financial Services Limited	1,000,000	-	50	-	500.71
<b>Total</b>				-	<b>1,000.71</b>
Aggregate carrying amount of Quoted Investments				-	1,000.71
Aggregate market value of Quoted Investments				-	1,002.20
Aggregate amount of Impairment in value of Investments				-	-

## 9. Loans

### Loans to a Related Party

Loan receivables (including interest accrued but not due of ₹ 40.07 Lakhs)		9.1	774.07	-
Less:- Provision for doubtful loan receivables			-	-
<b>Net loan receivables</b>			<b>774.07</b>	<b>-</b>
<b>Total</b>				
			<b>774.07</b>	<b>-</b>
<b>Break up of Loans</b>				
Loans considered good - secured			-	-
Loans considered good - unsecured			774.07	-
Loans which have significant increase in credit risk			-	-
Loans - credit impaired			-	-
			774.07	-
Less:- Provision for doubtful receivables			-	-
			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 (RFR) 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.

Particulars	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>10. Non-current financial assets- others</b>			
(Unsecured, considered good, unless otherwise stated)			
Security deposits			
- With government departments		48.13	43.24
- Others		17.37	16.85
Term deposits with banks having maturity more than one year from the balance sheet date			
Under lien			
- Bank Guarantee to GOI / State Government		2.58	2.58
- For site restoration fund account	16.1	1.21	-
Others		51.55	110.00
Interest accrued on term deposits		0.70	2.30
Interest accrued on investments		-	33.44
<b>Total</b>		<b>121.54</b>	<b>208.41</b>
<b>11. Other Non Current Assets</b>			
(Unsecured, considered good, unless otherwise stated)			
Capital advances		26.00	16.12
Prepaid expenses		20.96	-
Prepaid rent / interest expense		19.42	17.73
<b>Total</b>		<b>66.38</b>	<b>33.85</b>
<b>11.1</b> 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.			
<b>12. Inventories</b>	3.5		
<u>Finished Goods</u>			
Stock of crude oil		266.00	205.00
<u>Stores and spares</u>			
Stores and components relating to hydrocarbon properties		1,123.88	1,790.75
Stores, spares and consumables		513.59	358.71
<b>Total</b>		<b>1,903.47</b>	<b>2,354.46</b>



Particulars	Face value in ₹	No. of Units		Amounts	
		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>13. Current investments</b>					
Investments at amortised cost					
In Market Linked Debentures (Quoted):					
L & T Finance Limited	1,000,000	-	50	-	499.10
Mahindra and Mahindra Financial Services Limited	1,000,000	50	-	500.24	-
Kotak Mahindra Investments Limited	1,000,000	50	-	500.00	-
Kotak Mahindra Investments Limited	1,000,000	5	-	50.56	-
L & T Finance Limited	1,000,000	10	-	101.53	-
				1,152.33	499.10
Investments at fair value through profit and loss					
In Mutual Funds (Unquoted)					
ABSL Corporate Bond Fund- Growth		530,854	530,854	540.15	501.07
HDFC Liquid Fund - Growth (Regular Plan)		7,543	1,462	354.36	64.09
HDFC Arbitrage Fund - Wholesale Regular Plan - Growth		-	8,329,548	-	2,175.26
HDFC Overnight Fund - Regular Plan - Growth		-	1,998	-	66.00
HDFC Ultra Short Term Fund - Regular Growth		4,339,718	4,339,718	600.92	560.78
ICICI Prudential Corporate Bond Fund - Growth		2,006,051	2,006,051	540.56	500.96
ICICI Prudential Liquid Fund - Growth		-	12,724	-	42.07
ICICI Prudential Equity Arbitrage Fund - Growth		1,191,920	15,250,497	374.80	4,459.57
Kotak Equity Arbitrage Fund - Growth (Regular Plan)		8,368,460	21,265,305	2,870.76	6,765.54
Kotak Liquid Fund - Growth (Regular Plan)		-	4,116	-	185.92
SBI Magnum Ultra Short Duration Fund - Regular Growth		-	11,006	-	560.73
SBI Overnight Fund - Regular Growth		-	4,937	-	178.15
				5,281.55	16,060.14
<b>Total</b>				<b>6,433.88</b>	<b>16,559.24</b>
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 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.**

Particulars	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>14. Trade receivables</b>			
Trade receivables from related parties		-	-
Trade receivables from others	40	3,498.61	1,884.54
		3,498.61	1,884.54
Less:- Provision for doubtful receivables		37.26	-
<b>Total (net of provision)</b>		<b>3,461.35</b>	<b>1,884.54</b>
<u>Break up of trade receivables</u>			
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		-	-
		3,498.61	1,884.54
Less:- Provision for doubtful receivables		37.26	-
		<b>3,461.35</b>	<b>1,884.54</b>

**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	<b>3,461.35</b>
Which have significant increase in credit risk	-	-	-	-	-	37.26	<b>37.26</b>
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>3,106.25</b>	<b>192.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200.33</b>	<b>3,498.61</b>
Less:- Provision for doubtful receivables	-	-	-	-	-	37.26	<b>37.26</b>
<b>Net trade receivables</b>	<b>3,106.25</b>	<b>192.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>163.07</b>	<b>3,461.35</b>

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	<b>1,884.54</b>
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>1,631.28</b>	<b>51.75</b>	<b>-</b>	<b>-</b>	<b>8.64</b>	<b>192.87</b>	<b>1,884.54</b>
Less:- Provision for doubtful receivables	-	-	-	-	-	-	-
<b>Net trade receivables</b>	<b>1,631.28</b>	<b>51.75</b>	<b>-</b>	<b>-</b>	<b>8.64</b>	<b>192.87</b>	<b>1,884.54</b>

### 14.4 There are no unbilled trade receivables as on 31st March, 2024 and 31st March, 2023.

Particulars	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>15. Cash and cash equivalents</b>			
Balance with banks			
In current accounts		244.43	63.03
Cash on hand		-	-
<b>Total</b>		<b>244.43</b>	<b>63.03</b>
<b>16. Other bank balances</b>			
Balance in unpaid dividend account		78.95	95.83
In term deposits with banks			
Under lien			
- Bank Guarantee to GOI / State Government/Others		3,822.40	258.98
- For site restoration fund account	16.1	105.99	95.79
Others		796.31	1,913.18
<b>Total term deposit</b>		<b>4,724.70</b>	<b>2,267.95</b>
<b>Total</b>		<b>4,803.65</b>	<b>2,363.78</b>



**16.1** This amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purposes specified in the Scheme i.e. towards removal of equipments and installations in a manner agreed with the Central Government pursuant to an abandonment plan to prevent hazardous to life, property, environment, etc. This amount is considered as restricted cash and hence not considered as 'Cash and cash equivalents'.

**17. Current financial assets - others**

(Unsecured, considered good, unless otherwise stated)

Recoverable from others	17.1	1.99	0.59
Interest accrued on term deposits		97.51	69.56
Interest accrued on term investments		116.55	20.40
<b>Total</b>		<b>216.05</b>	<b>90.55</b>

**17.1** There are no amounts recoverable from directors or other officers of the Company either severally or jointly with any other persons. No amount recoverable from firms or private companies respectively in which any director is a partner, a director or a member, except ₹ 1.99 Lakh (previous year ₹ 0.59 Lakh) are recoverable from a private company in which a director of the Company is director.

**18. Other current assets**

(Unsecured, considered good, unless otherwise stated)

Advance to vendors		72.66	41.11
Balance with government authorities - Cess (Refer Note No. 57 of the financial statements)		6.10	6.10
Amount paid under protest (NCCD)		-	4.48
Prepaid expenses		231.13	148.28
Prepaid rent / interest expense		3.09	2.73
Fund with LIC for gratuity	46	-	54.39
Other advances recoverable in kind		1.13	1.13
<b>Total</b>		<b>314.11</b>	<b>258.22</b>

**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.

Particulars	No. of shares		Amount	
	Current year	Previous year	Current year	Previous year
<b>19. Equity share capital (refer statement of changes in equity)</b>				
Authorised share capital				
Equity shares of ₹ 10/- each	29,000,000	29,000,000	2,900.00	2,900.00
Preference shares of ₹ 100/- each	100,000	100,000	100.00	100.00
<b>Total</b>			<b>3,000.00</b>	<b>3,000.00</b>
Issued, subscribed and fully paid-up equity share capital				
Equity shares of ₹ 10/- each	15,200,000	15,200,000	1,520.00	1,520.00
<b>Total</b>			<b>1,520.00</b>	<b>1,520.00</b>
<b>19.1 Reconciliation of the number of Equity shares</b>				
Outstanding at the beginning of the year (No. of Equity Shares)			15,200,000	15,200,000
Add: Additions during the year (No. of Equity shares)			-	-
Less: Buyback during the year (No. of Equity shares)			-	-
<b>Outstanding at the end of the year (No. of Equity Shares)</b>			<b>15,200,000</b>	<b>15,200,000</b>



## 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 shareholders	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of Holding	
Blackbuck Energy Investments Limited	4,630,570	30.46%	4,630,570	30.46%	0.00%

As at 31st March, 2023

Name of Promoters	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of Holding	
Blackbuck Energy Investments Limited ^	4,630,570	30.46%	-	-	30.46%
Mrs. Rohini Kapur ^	680,000	4.47%	1,780,000	11.71%	-7.24%
Winton Roavic LLP ^	610,000	4.01%	1,501,000	9.88%	-5.86%
Mrs. Raj Kapur ^	6,000	0.04%	1,206,000	7.93%	-7.89%
Mr. Rohit kapur ^	86,846	0.57%	86,846	0.57%	0.00%

^ As per the Share Purchase Agreement dated 17th March 2022, erstwhile promoters (Mrs. Rohini Kapur, Mrs. Raj Kapur, Mr. Rohit Kapur and M/s Winton Roavic LLP) ceased to be promoters w.e.f. 30th June, 2022 and M/s Blackbuck Energy Investments Limited became new promoter of the Company w.e.f. 30th June, 2022. The Stock Exchanges (NSE and BSE) have approved the reclassification of erstwhile promoters under regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide their letter dated 9th November, 2022.

## 19.5 Details of equity shareholders holding more than 5% shares in the Company

Name of shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Blackbuck Energy Investments Limited	4,630,570	30.46%	4,630,570	30.46%

19.6 For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer Note No. 46-IV. Further, no ordinary shares have been reserved for issue under contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

19.7 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the five years preceding immediately before the reporting period :

Particulars	As at 31st March 2024	As at 31st March 2023
Number of equity shares allotted as fully paid bonus shares by capitalisation of Securities premium account	-	-
Number of equity shares bought back by the Company	1,200,000	1,200,000

19.8 No securities convertible into Equity/ Preference shares have been issued by the Company during the current year as well as in previous year.

19.9 No calls are unpaid by any Director or Officer of the Company during the current year as well as in previous year.





Particulars	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>20. Other equity (refer Statement of Changes in Equity)</b>			
General Reserve		5,770.54	5,770.54
Capital Reserve		94.05	94.05
Capital Redemption Reserve		607.43	607.43
Retained Earnings		31,252.13	27,996.52
Share Based Payment Reserve		132.67	-
<b>Total</b>		<b>37,856.82</b>	<b>34,468.54</b>
<b>21. Non current provisions</b>			
Provision for site restoration	21.1	107.20	95.79
<b>Total</b>		<b>107.20</b>	<b>95.79</b>
<b>21.1 Movement of provision for site restoration:</b>			
<b>Balance as at year beginning</b>		95.79	89.01
Provisions made during the year		11.41	6.78
Provisions utilised/ written back during the year		-	-
<b>Balance as at year end</b>		<b>107.20</b>	<b>95.79</b>

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.

Particulars	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>22. Deferred tax liabilities / (assets)</b>			
Deferred tax liabilities			
Arising on account of			
Amortisation of development of hydrocarbon properties (Net)		7,034.00	4,179.20
Depreciation		17.00	21.20
Mark to market gain on investments		84.00	174.80
Others		-	13.60
		<b>7,135.00</b>	<b>4,388.80</b>
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
		1,473.00	11.70
<b>Deferred tax liabilities (net)</b>		<b>5,662.00</b>	<b>4,377.10</b>



**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
<u>Deferred tax liabilities</u>							
Amortisation of development of hydrocarbon properties(Net)	3,744.64	434.56	-	4,179.20	2,854.80	-	7,034.00
Depreciation	34.48	(13.28)	-	21.20	(4.20)	-	17.00
Mark to market gain on investments	95.01	79.79	-	174.80	(90.80)	-	84.00
Others	-	13.60	-	13.60	(13.60)	-	-
	<b>3,874.13</b>	<b>514.67</b>	<b>-</b>	<b>4,388.80</b>	<b>2,746.20</b>	<b>-</b>	<b>7,135.00</b>
<u>Deferred tax assets</u>							
Carry forward losses	-	-	-	-	1,447.00	-	1,447.00
Accrued expenses allowable onpayment basis	3.97	6.48	(10.45)	-	(6.23)	6.23	-
Provision for doubtful debts	-	-	-	-	10.00	-	10.00
Right of use (lease adjustments)	-	11.70	-	11.70	4.30	-	16.00
	<b>3.97</b>	<b>18.18</b>	<b>(10.45)</b>	<b>11.70</b>	<b>1,455.07</b>	<b>6.23</b>	<b>1,473.00</b>
<b>Deferred tax liability (net)</b>	<b>3,870.16</b>	<b>496.49</b>	<b>10.45</b>	<b>4,377.10</b>	<b>1,291.13</b>	<b>(6.23)</b>	<b>5,662.00</b>

**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
<b>23. Trade Payables</b>			
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
<b>Total</b>		<b>1,887.90</b>	<b>1,177.14</b>

**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
<b>Total trade payables</b>	<b>141.82</b>	<b>-</b>	<b>1,706.28</b>	<b>29.07</b>	<b>4.74</b>	<b>5.99</b>	<b>1,887.90</b>

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	-	-	-	-	-	-	-
<b>Total trade payables</b>	<b>51.23</b>	<b>1,005.18</b>	<b>104.48</b>	<b>1.47</b>	<b>6.74</b>	<b>8.04</b>	<b>1,177.14</b>



Particulars	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>24. Current financial liabilities – others</b>			
Unpaid and unclaimed dividends	24.1	79.10	95.98
Profit petroleum payable to Government of India		155.12	96.97
Remuneration payable to the Key Managerial Personnels	45	90.64	35.96
Others		0.30	0.37
<b>Total</b>		<b>325.16</b>	<b>229.28</b>
<b>24.1</b>	This does not include any amount due and outstanding, to be credited to the Investor Education and Protection Fund.		
<b>25. Other current liabilities</b>			
Advance from customers and others		11.94	-
Statutory dues		713.99	331.00
<b>Total</b>		<b>725.93</b>	<b>331.00</b>
<b>26. Current provisions</b>			
Provision for employee benefits			
Gratuity (Funded)	46	19.23	-
Provision for Corporate Social Responsibilities (FY 23-24)	44	1.50	-
<b>Total</b>		<b>20.73</b>	<b>-</b>
Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>27. Revenue from operations</b>			
<i>(Refer note no. 3.14 on Revenue Recognition)</i>			
<b>Sale of products</b>			
Crude oil		13,818.16	9,580.09
Less: Profit petroleum paid to GOI		(496.62)	(400.84)
		13,321.54	9,179.25
Natural gas		3,238.60	2,615.09
<b>Total</b>		<b>16,560.14</b>	<b>11,794.34</b>
<b>27.1 Disaggregated revenue information</b>	The disaggregation of the Company's revenue from customers are given above.		
<b>27.2 Information about receivables, contract assets and contract liabilities from contracts with customers:</b>			
<u>Contract assets</u>			
Trade receivables	14	3,461.35	1,884.54
<u>Contract liabilities</u>			
Advances from customers	25	11.94	-
<b>27.3 Reconciling the amount of Revenue recognized in the Statement of Profit and Loss with the Contracted Price:</b>			
Revenue as per contracted price		17,056.76	12,195.18
Less: Sales claims		-	-
Less: Rebate and discounts		-	-
<b>Total revenue from contracts with customers</b>		<b>17,056.76</b>	<b>12,195.18</b>
Less: Profit petroleum paid to GOI		496.62	400.84
<b>Net Revenue from Operations</b>		<b>16,560.14</b>	<b>11,794.34</b>
<b>27.4 The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at Balance Sheet date are, as follows:</b>			
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.			
<b>28. Other income</b>			
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
<b>Total</b>		<b>1,129.19</b>	<b>1,157.24</b>
<b>29. Operating expenses</b>			
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
<b>Total</b>		<b>1,564.74</b>	<b>933.46</b>
<b>Particulars</b>	<b>Note No.</b>	<b>For the year ended 31<sup>st</sup> March, 2024</b>	<b>For the year ended 31<sup>st</sup> March, 2023</b>
<b>30. Change in inventories of finished goods</b>			
<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
<b>Net change in inventories of finished goods</b>		<b>(61.00)</b>	<b>(53.00)</b>
<b>31. Employee benefits expense</b>			
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	-
<b>Sub-total</b>		<b>2,886.95</b>	<b>1,187.85</b>
Less: Transfer to development of hydrocarbon properties		1,294.92	512.84
<b>Total</b>		<b>1,592.03</b>	<b>675.01</b>
<b>32. Development of hydrocarbon properties</b>			
<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
<b>Total</b>		<b>14,686.21</b>	<b>3,689.77</b>
<b>33. Other expenses</b>			
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
<b>Total</b>		<b>1,632.23</b>	<b>1,166.33</b>

Particulars	Note No.	For the yearended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
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### 34. Finance Costs

Interest - lease liabilities		36.02	32.77
Interest on payment of statutory dues		2.42	9.89
<b>Total</b>		<b>38.44</b>	<b>42.66</b>

### 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
<b>Total</b>		<b>320.37</b>	<b>241.24</b>

### 36. Tax expenses

Current tax		-	443.00
Deferred tax		1,291.13	496.49
Income tax for earlier years		69.93	-
<b>Total</b>		<b>1,361.06</b>	<b>939.49</b>

### 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%
<b>Estimated Income Tax Expenses (A)</b>		<b>1,166.58</b>	<b>1,012.84</b>
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	-
<b>Sub-total (B)</b>		<b>194.48</b>	<b>(73.35)</b>
<b>Income tax expenses charged to the statement of profit &amp; loss (A+B)</b>		<b>1,361.06</b>	<b>939.49</b>

### 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			
- Re-measurement gains (losses) on defined benefit plans		(6.23)	10.45
<b>Total (A) [ (i) - (ii) ]</b>		<b>(18.52)</b>	<b>31.06</b>
(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		-	-
<b>Total (B) [ (i) - (ii) ]</b>		<b>-</b>	<b>-</b>
<b>Total (A) + (B)</b>		<b>(18.52)</b>	<b>31.06</b>





### 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) <b>Basic Earning per share (in ₹)</b>	<b>21.54</b>	<b>20.29</b>
(g) <b>Diluted Earning per share (in ₹)</b>	<b>21.47</b>	<b>20.29</b>

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
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### 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
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- b) During the year on 14th February 2024, the Company, executed a Farm-in-Farm-Out Agreement with Oilex NL Holdings (India) Limited, and Synergia Energy Limited, hereinafter collectively referred to as "Farmor", for a 50% participating interest and operatorship of the Cambay Field. Under this agreement, in exchange for the participating interest, the Company committed to remitting an amount in INR equivalent to USD 2.50 millions to the Farmor upon the transference of said interest to the Company. Additionally, as part of the consideration for the 50% participating interest, the Company assumed responsibility for Farmor's share of expenditure, up to a maximum of USD 10 millions, pursuant to the carry clause of the agreement, with no interest charged, to be paid when due. Currently, the application seeking endorsement for the Farm-in-Farm-Out Agreement concerning the transfer of participating interest remains pending approval of Government of India as of the date of reporting in these financial statements. The Company issued bank guarantees, amounting to ₹ 311.25 Lakhs and ₹ 1,763.75 Lakhs to Oilex NL Holdings (India) Limited and Synergia Energy Limited, respectively, pending approval for transfer of participating interest.

Particulars	31 March 2024	31 March 2023
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#### 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 (COA) 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.

#### 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 4<sup>th</sup> 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 22 <sup>nd</sup> 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



## 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. 23 <sup>rd</sup> 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. 23 <sup>rd</sup> 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)
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### B) Transactions with the above in the ordinary course of business

#### i) Key Managerial Personnel

#### For 2023-24

Name of Key Managerial Personnel	Short term employment benefits	Post employment benefits	Sitting Fees	Payable at year end
Mr. Suniti Kumar Bhat (foot note (a) below)	285.61	5.14	-	46.09
Mr. Siva Kumar Potheppalli (foot note (a) below)	280.96	9.79	-	44.56
Mr. Raman Singh Sidhu	-	-	11.50	-
Mr. Manjit Singh	-	-	11.50	-
Mr. Baikuntha Nath Talukdar	-	-	10.50	-
Ms. Vishruta Kaul	-	-	10.50	-
Mr. Raajeev Tirupati (foot note (a) and (b) below)	80.06	2.50	-	-
Ms. Yogita (foot note (a) and (b) below)	11.59	0.78	-	-

#### For 2022-23

Name of Key Managerial Personnel	Short term employment benefits	Post employment benefits	Sitting Fees	Payable at year end
Mr. Rohit Kapur	30.00	-	-	-
Mr. Suniti Kumar Bhat (foot note (a) below)	137.60	1.71	-	32.18
Mr. Siva Kumar Potheppalli (foot note (a) below)	43.75	2.68	3.00	3.78
Mr. Raman Singh Sidhu	-	-	9.00	-
Mr. Manjit Singh	-	-	9.00	-
Mr. Baikuntha Nath Talukdar	-	-	5.00	-
Ms. Vishruta Kaul	-	-	5.50	-
Mr. Vijay Kripal (foot note (a) below)	1.71	-	-	-
Mr. Raajeev Tirupati (foot note (a) and (b) below)	13.28	0.57	-	-
Mrs. Deepa Bhalla (foot note (a) below)	2.37	0.05	-	-
Ms. Yogita (foot note (a) and (b) below)	7.54	0.49	-	-



**Note :** Remuneration paid to Key Managerial Personnel does not includes:

- a. Gratuity benefits since the same is computed actuarially for all employees and the amount attributable to the managerial persons cannot be ascertained separately.
- b. Value of the 15,086 stock options given during the current year (Previous Year: Nil) which will be subject to vesting conditions in accordance with the Selan Exploration Technology Limited Employee Stock Option Scheme - 2022.

Particulars	31 March 2024	31 March 2023
ii) <b>Others</b>		
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

## 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)
<b>Fair value of Plan Assets at the year end</b>	<b>118.92</b>	<b>118.75</b>





**(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
<b>Net Liability/ (Assets) recognised in the Balance Sheet</b>	<b>19.23</b>	<b>(54.39)</b>

**(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)
<b>Amount recognised in the Statement of Profit and Loss during the year</b>	<b>59.35</b>	<b>14.96</b>

**(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)
<b>Change in experience assumptions</b>	<b>20.70</b>	<b>8.57</b>
<b>Remeasurement (Gain)/ Loss recognised in Other Comprehensive Income</b>	<b>24.75</b>	<b>(41.51)</b>

**(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	-	-
<b>Total Investment in Plan Assets</b>	<b>118.92</b>	<b>118.75</b>

**(h) Principal Actuarial Assumptions**

Particulars	31 March 2024	31 March 2023
<b>Financial Assumptions</b>		
Discounting rate	7.25%	7.39%
Future salary increase	5.50%	5.50%
<b>Demographic Assumptions</b>		
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
<b>Total Expected Payments</b>	<b>138.15</b>	<b>64.36</b>

**(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 follows:-

- 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.

**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
<b>Options outstanding at the beginning of the year</b>	-
Options granted during the year	220,181
Options exercised during the year	-
Options forfeited during the year	-
Options lapsed during the year	-
<b>Options outstanding at the end of the year</b>	<b>220,181</b>
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 as below:

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
<b>a) Statutory Auditors</b>		
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
	<b>33.24</b>	<b>17.93</b>
<b>b) Cost Auditors</b>		
Cost audit fees	1.30	1.20
GST on above	-	-
Expenses for cost audit and other work	0.25	0.20
	<b>1.55</b>	<b>1.40</b>
	<b>34.79</b>	<b>19.33</b>



#### 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
<b>Balance as at 1st April, 2022</b>	<b>39.66</b>	<b>39.66</b>
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
<b>Balance as at 31st March, 2023</b>	<b>337.22</b>	<b>337.22</b>
Additions during the year	-	-
Deletions during the year	-	-
Depreciation of Right of Use Assets (Refer Note No. 35)	51.46	51.46
<b>Balance as at 31st March, 2024</b>	<b>285.76</b>	<b>285.76</b>

(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
<b>Balance as at year beginning</b>	<b>383.97</b>	<b>43.05</b>
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
<b>Balance as at year end</b>	<b>350.05</b>	<b>383.97</b>
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
<b>Total</b>	<b>491.18</b>	<b>350.05</b>	<b>561.92</b>	<b>383.97</b>



**(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
<b>Total cash outflow for leases</b>	<b>244.57</b>	<b>200.97</b>

- (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.

## 49. Fair value measurement

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The following methods and assumptions were used to estimate the fair values:

- (i) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short-term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.
- (ii) Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following tables provides classification of financial instruments and the fair value hierarchy of the Company's assets and liabilities.





**(a) Disclosures for the year ended 31 March 2024**

Sl. No.	Particulars	Carrying Value	Fair Value	Fair Value Heirarchy		
				Level -1	Level -2	Level -3
<b>1</b>	<b>Financial Assets</b>					
	<b>Financial Assets at amortised cost</b>					
	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	-	-	-
	<b>Sub Total</b>	<b>10,773.42</b>	<b>10,773.63</b>	<b>1,152.54</b>	-	-
	<b>Fair value through profit and loss</b>					
	Investments in mutual funds	5,281.55	5,281.55	5,281.55	-	-
	<b>Sub Total</b>	<b>5,281.55</b>	<b>5,281.55</b>	<b>5,281.55</b>	-	-
	<b>Fair value through other comprehensive income</b>					
	Investments	-	-	-	-	-
	<b>Total Financial Assets</b>	<b>16,054.97</b>	<b>16,055.18</b>	<b>6,434.09</b>	-	-
<b>2</b>	<b>Financial Liabilities</b>					
	At amortised cost					
	Lease Liabilities	350.05	350.05	-	-	-
	Trade payables	1,887.90	1,887.90	-	-	-
	Other financial liabilities	325.16	325.16	-	-	-
	<b>Sub Total</b>	<b>2,563.11</b>	<b>2,563.11</b>	-	-	-
	<b>Total Financial Liabilities</b>	<b>2,563.11</b>	<b>2,563.11</b>	-	-	-

**(b) Disclosures for the year ended 31 March 2023**

Sl. No.	Particulars	Carrying Value	Fair Value	Fair Value Heirarchy		
				Level -1	Level -2	Level -3
<b>1</b>	<b>Financial Assets</b>					
	<b>Financial Assets at amortised cost</b>					
	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	-	-	-
	<b>Sub Total</b>	<b>6,110.12</b>	<b>6,131.46</b>	<b>1,521.15</b>	-	-
	Fair value through profit and loss					
	Investments in mutual funds	16,060.14	16,060.14	16,060.14	-	-
	<b>Sub Total</b>	<b>16,060.14</b>	<b>16,060.14</b>	<b>16,060.14</b>	-	-
	Fair value through other comprehensive income					
	Investments	-	-	-	-	-
		-	-	-	-	-
	<b>Total Financial Assets</b>	<b>22,170.26</b>	<b>22,191.60</b>	<b>17,581.29</b>	-	-
<b>2</b>	<b>Financial Liabilities</b>					
	At amortised cost					
	Lease Liabilities	383.97	383.97	-	-	-
	Trade payables	1,177.14	1,177.14	-	-	-
	Other financial liabilities	229.28	229.28	-	-	-
	<b>Sub Total</b>	<b>1,790.39</b>	<b>1,790.39</b>	-	-	-
	<b>Total Financial Liabilities</b>	<b>1,790.39</b>	<b>1,790.39</b>	-	-	-



- (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.

**(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
<b>Total</b>	<b>3,461.35</b>	<b>1,884.54</b>



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 %)	<b>64.13%</b>	78.00%
Revenue from Top Five Customers	(in %)	<b>90.07%</b>	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
<b>Total</b>	<b>-</b>	<b>2,250.14</b>	<b>36.69</b>	<b>35.43</b>	<b>240.85</b>	<b>2,563.11</b>

**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
<b>Total</b>	<b>-</b>	<b>1,440.30</b>	<b>33.18</b>	<b>37.53</b>	<b>279.38</b>	<b>1,790.39</b>

## 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		<b>6,433.88</b>	16,559.24
Less: Cash and cash equivalents		<b>244.43</b>	63.03
Net Debt	(a)	<b>(6,678.31)</b>	(16,622.27)
Equity	(b)	<b>39,376.82</b>	35,988.54
Equity and Net Debt	(c) = (a+b)	<b>32,698.51</b>	19,366.27
Gearing Ratio	(a) / (c)	<b>-20.42%</b>	-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 <sup>^</sup>					
- Oil	MMBBL	2.271	0.567	0.227	2.611
	Equivalent MMT	0.307	0.077	0.031	0.353
- Gas	Billion Cubic Meter	0.104	0.054	0.012	0.146
Proved Reserves <sup>^</sup>					
- 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

<sup>^</sup> 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 Lao 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.

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 <sup>^</sup>					
- 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 <sup>^</sup>					
- Oil	MMBBL	0.443	0.203	0.138	0.508
	Equivalent MMT	0.060	0.028	0.019	0.069
- Gas	Billion Cubic Meter	0.115	-	0.011	0.104
Proved and Developed Reserves					
- Oil	MMBBL	0.443	-	0.138	0.305
	Equivalent MMT	0.060	-	0.019	0.041
- Gas	Billion Cubic Meter	0.115	-	0.011	0.104



^ For Bakrol Field, the Company has submitted a "Revised Field Development Plan" to Directorate General of Hydrocarbons (DGH). Post approval, figures for reserves of Oil and Gas will be amended accordingly.

Refer Note No. 4.5 for estimation of reserves.

## 54 Acquisition of Interest in the Oil/Gas Field

The Company has entered into an agreement with PFH Oil and Gas Private Limited (the "Transferor") for acquisition of 100% (One Hundred Percent) Participating Interest of Contract area CB/ONDSF/ELAO/2016. For acquisition of this Participating Interest, there is no upfront payment to the Transferor as consideration. The Company will be required to pay 7.5% of the monthly profit (after recovery of all cost incurred by the Company on contract area) as transfer fees to the Transferor, as and when earned. On 18th December 2023, Company has received the approval of Ministry of Petroleum & Natural Gas, Government of India for transfer of 100% (One Hundred Percent) Participating Interest from the Transferor to the Company of Contract area CB/ONDSF/ELAO/2016. Accordingly, Company has acquired the participating interest of the said contract area w.e.f. 18th December, 2023 and the Company is in process to initiate project execution activities.

## 55 Ratios

S.No.	Particulars	Formula	31 March 2024	31 March 2023	Variation (%)
(a)	Current Ratio (in times)	(Current Assets / Current Liabilities)	5.80	12.60	-53.98%
(b)	Debt-Equity Ratio (in times)	(Debt / Equity)	Not Applicable as there is no debt outstanding		
(c)	Debt Service Coverage Ratio (in times)	(Net Operating Income / Total Debt Service)	Not Applicable as there is no debt outstanding		
(d)	Return on Equity Ratio	(Net Profit after Tax / Average shareholder's equity)	8.69%	8.96%	-3.03%
(e)	Inventory Turnover Ratio (in times)	(Cost of Goods Sold / Average value of Finished Goods Inventory)	30.83	24.05	28.19%
(f)	Trade Receivables Turnover Ratio (in times)	(Credit Sales / Average Trade Receivable)	6.20	6.28	-1.35%
(g)	Trade Payables Turnover Ratio (in times)	(Total purchases / Average Trade payable)	1.96	2.64	-25.94%
(h)	Net Capital Turnover Ratio (in times)	(Total Sales / Working Capital Employed)	1.15	0.54	111.91%
(i)	Net Profit Ratio	(Net Profit / Total Sales)	19.77%	26.16%	-24.42%
(j)	Return on Capital Employed	(Earning before interest and tax / Capital Employed)	10.38%	10.08%	2.99%
(k)	Return on Investment	(Income from Investment incl. FDs and Loan / Average Investments incl. FDs and Loan)	6.84%	5.48%	24.73%

Explanation for change in the ratio by more than 25% as compared to the preceding year

(a)	<b>Current Ratio</b>	Mainly on account of decrease in current investments and increase in current liabilities as compared to preceding year, Current ratio is lower.
(e)	<b>Inventory Turnover Ratio</b>	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)	<b>Trade Payables Turnover Ratio</b>	Due to increase in average trade payables as compared to preceding year, trade payable turnover ratio is lower.
(h)	<b>Net Capital Turnover Ratio</b>	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.

### 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 Pothepalli

Whole-Time Director

(DIN 08368463)

### Suniti Kumar Bhat

Managing Director

(DIN 08237399)





**NOTICE**

## **SELAN EXPLORATION TECHNOLOGY LIMITED**

Regd. Office: 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon-122018

CIN: L74899HR1985PLC113196; Website: [www.selanoil.com](http://www.selanoil.com)

E-mail id: [investors@selanoil.com](mailto:investors@selanoil.com); Tele Fax No.: 0124-4200326

NOTICE is hereby given that the 39<sup>th</sup> (Thirty Ninth) Annual General Meeting of Selan Exploration Technology Limited will be held on Monday, September 30, 2024 at 10:00 A.M. through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") to transact the following business:

### **ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 along with the Reports of the Directors' and Auditors' thereon.

### **SPECIAL BUSINESS**

- 1) RATIFICATION OF REMUNERATION OF COST AUDITOR FOR FINANCIAL YEAR 2024-25.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. R. Krishnan, Cost Accountant (Membership No. 7799) appointed as the Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25 on a remuneration of INR 130,000 (Indian Rupees One Lakh Thirty Thousand Only) per annum, be and is hereby ratified."

**Date:** July 31, 2024

**Place:** Gurgaon

By Order of the Board  
for **SELAN EXPLORATION TECHNOLOGY LIMITED**

Sd/-

**Yogita**

Company Secretary  
(ACS: 62611)



**NOTES :**

- 1) Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No.10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (“MCA”) and Circular Nos. SEBI/HO/CFD/CMDICIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (“SEBI”) hereinafter collectively referred to as “the Circulars”, companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
- 2) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022, 05 January 2023 and October 07, 2023 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website [www.selanoil.com](http://www.selanoil.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
- 3) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4) Members may send their requests for change/updation of address, bank account details, email address, nominations, etc.:
  - i. For shares held in dematerialised form - to their respective Depository Participant;
  - ii. For shares held in physical form - to the Registrar & Transfer Agents (“RTA”) i.e. MCS Share Transfer Agent Ltd., Unit:Selan Exploration Technology Limited, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020; E-mail Address: [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com)
- 5) Members of the Company under the category of Institutional/Corporate Members are encouraged to attend and vote at the AGM, through VC/OAVM. Institutional/Corporate Members are required to send a scanned copy (PDF/ JPG format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be sent to the Scrutinizer by email from the registered email address of the member to [info@piassociates.co.in](mailto:info@piassociates.co.in) (Scrutinizer Email id) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). They can also upload the Board Resolution Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login page.
- 6) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection to the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. September 30, 2024. Members seeking to inspect such documents can send an email to [investors@selanoil.com](mailto:investors@selanoil.com).



- 7) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view thereof and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MCS Share Transfer & Agent Limited for assistance in this regard.
- 8) Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) by attaching the Entitlement Letter and other documents. The details of unclaimed dividend transferred to IEPF have been provided in the Report on Corporate Governance forming part of the Annual Report FY'24.
- 9) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market failing which the demat account / folio no. would be suspended for trading. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA at the address mentioned above.
- 10) Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive).
- 11) Memorandum & Articles of Association of the Company and documents related to the resolutions will be available for inspection through electronic mode and the same shall be available at the Company's website [www.seloil.com](http://www.seloil.com). and at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days except Saturdays.
- 12) The members are requested to send their queries, if any, on accounts or proposed resolutions at least 48 hours in advance of the meeting to the Company, so that the same may be answered satisfactorily at the meeting.
- 13) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

#### **I. Voting through electronic means:**

- 1) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules, 2015') and Listing Regulation 44 of the SEBI Listing Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Thirty Ninth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by National Securities Depository Limited (NSDL). The members may cast their votes using an electronic voting system from a place other than the venue of the meeting (Remote e-Voting).
- 2) EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022, General





Circular No.10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and SEBI/HO/CFD/CMDICIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI")

## II. 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 Share holders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.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 '<b>IDEAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to <b>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>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDEAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>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.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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></li> <li>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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

**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.nsdl.com/> either on a Personal Computer or on a mobile.
- 2) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.



- 3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

- 4) Your User ID details are given below :

Manner of holding shares i.e.	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 126323 then user ID is 101456001***

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - 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:

- 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).
- Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 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.
- 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.
- 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.

**III. 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@selanoil.com with a copy marked to 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 to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Abhishek Mishra at evoting@nsdl.co.in

**IV. 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.
- 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. 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 for procuring user id and password for e-voting by providing above mentioned documents.



- 4) 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**V. 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 [info@piasocieties.co.in](mailto:info@piasocieties.co.in) 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.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**VI.** The remote e-Voting period commences on September 27, 2024 (9:00 a.m.) and ends on September 29, 2024 (5:00 p.m.). During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2024, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

**VII.** The voting rights shall be as per the number of equity shares held by the member(s) as on September 23, 2024. Mr. Ankit Singhi, Practising Company Secretary (Membership No. F11685) has been appointed as the Scrutinizer to scrutinize voting by Poll and remote e-Voting process in a fair and transparent manner.

**VIII.** Any person, who acquire shares of the Company and become member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e. September 23, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com).

**IX.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting and attend AGM through Video Conferencing ("VC") or other Audio Visual Means ("OVAM").

**X.** The Scrutinizer shall after the conclusion of the AGM, will first count the votes cast during the AGM unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

**XI.** The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.selanoil.com](http://www.selanoil.com) and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorised by him in writing and the same be communicated to the BSE Ltd. and National Stock Exchange of India Ltd.

**XII.** Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.





**XIII. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

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

**XIV. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

- 1) Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- 3) Members are encouraged to join the Meeting through Laptops for better experience.
- 4) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 5) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 6) Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800-222-990.
- 7) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investors@selanoil.com](mailto:investors@selanoil.com) from September 26, 2024 (9:00 a.m IST) to September 29, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



## **EXPLANATORY STATEMENT**

**(Under Section 102 of the Companies Act, 2013)**

### **Item No. 2**

The Board on the recommendation of the Audit Committee has appointed Mr. R. Krishnan (Membership No. 7799) as the Cost Auditor of the Company for the Financial Year 2024-25 which was approved by the Board in its meeting held on May 06, 2024. As per Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to Cost Auditors is to be ratified by the shareholders. Hence, this resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested in this resolution. Your Directors recommend the above Ordinary Resolution for approval.

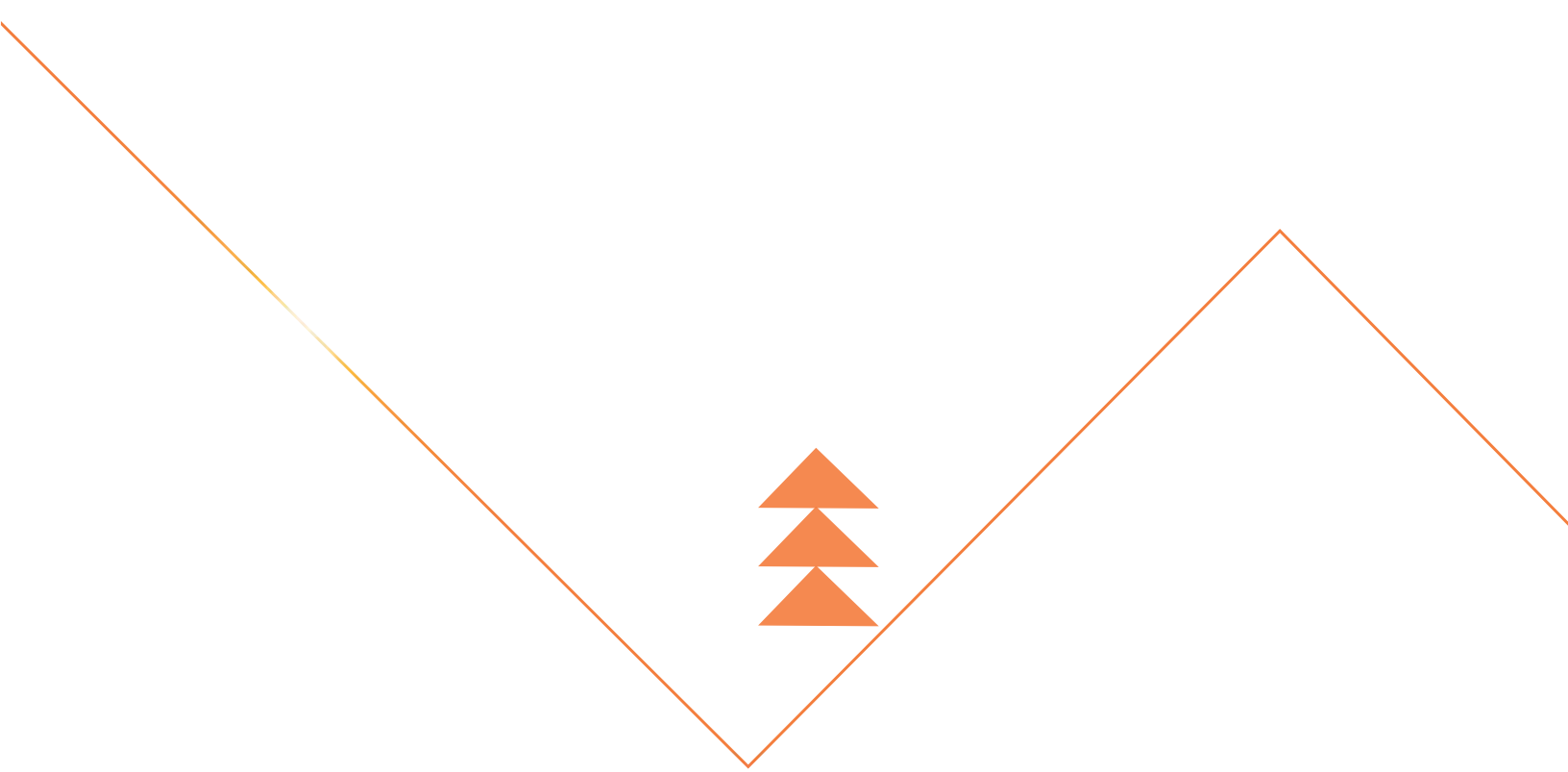
By Order of the Board  
for **SELAN EXPLORATION TECHNOLOGY LIMITED**

**Date:** July 31, 2024

**Place:** Gurgaon

Sd/-  
**Yogita**  
Company Secretary  
(ACS: 62611)





**SELAN EXPLORATION TECHNOLOGY LIMITED**

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