



April 1, 2022

To,  
Board of Directors,  
**Selan Exploration Technology Limited**  
J-47/1, Shyam Vihar Dindarpur,  
Najafgarh, New Delhi - 110043

Dear Madam/ Sir,

**Sub.: Open offer by Blackbuck Energy Investments Limited ("Acquirer") along with Antelopus Energy Private Limited ("PAC") to the public shareholders of Selan Exploration Technology Limited ("Target Company") for acquisition of equity shares pursuant to Regulations 3(1) and 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amendment ("Takeover Regulations") ("Offer" or "Open Offer").**

This has reference to the captioned Offer and our letters dated March 17, 2022 and March 25, 2022 for submission of the Public Announcement and Detailed Public Statement, respectively.

In terms of Regulation 18(1) of Takeover Regulations, please find enclosed a hard copy of the Draft Letter of Offer dated April 1, 2022 ("DLOF"). We have also emailed soft copy of the DLOF on April 1, 2022.

The final Letter of Offer to be issued to the public shareholders of the Target Company is subject to the approval of Securities and Exchange Board of India.

Yours faithfully,

For IIFL Securities Limited

*Pinak Rudra Bhattacharya*  
**Name:** PINAK RUDRA BHATTACHARYA  
**Designation:** SVP

Encl: As above.

**IIFL Securities Limited (Formerly "India Infoline Limited")**  
Corporate Identity Number: L99999MH1996PLC132983

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073  
Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604  
Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; csteam@iifl.com  
• Website: [www.iiflcap.com](http://www.iiflcap.com); [www.indiaonline.com](http://www.indiaonline.com)

**DRAFT LETTER OF OFFER (“DLOF”)**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of Selan Exploration Technology Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In the event you have recently sold your Equity Shares (*as defined below*) of the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

**OPEN OFFER (“OPEN OFFER”/“OFFER”) BY**

**Blackbuck Energy Investments Limited**

an exempted company with limited liability incorporated under the laws of Cayman Islands

**Registered Office:** Walkers Corporate Limited, Cayman Corporate Centre, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands;

**Tel No.:** +1 345 7697495; **Email id:** [compliances@blackbuckenergyinvestments.com](mailto:compliances@blackbuckenergyinvestments.com);

**Company Registration Number:** MC-342189

(“Acquirer”)

**ALONGWITH**

**Antelopus Energy Private Limited (“PAC”)**

**Registered Office:** 302, 3rd Floor, Global Foyer Mall, Golf Course Road, Sector 43, Gurgaon, Haryana – 122002

**Tel No.:** +91 – 124 – 4067080; **Email id:** [compliances@antelopusenergy.com](mailto:compliances@antelopusenergy.com);

**Corporate Identification Number:** U74999HR2018PTC076012

To the Public Shareholder(s) of

**SELAN EXPLORATION TECHNOLOGY LIMITED (“Target Company”)**

**Registered Office:** J-47/1, Shyam Vihar Dindarpur, Najafgarh, New Delhi - 110043

**Tel. No.:** +91 - 124 - 4200325; **Email id:** [investors@selanoil.com](mailto:investors@selanoil.com); **Website:** [www.selanoil.com](http://www.selanoil.com);

**Corporate Identification Number:** L74899DL1985PLC021445

to acquire upto **39,52,000** (Thirty Nine Lakhs Fifty Two Thousand) fully paid-up Equity Shares of face value of ₹ 10/- each (“**Offer Shares**”) representing **26.00%** of the Voting Share Capital of the Target Company on a fully diluted basis, as of 10<sup>th</sup> (tenth) working day from the closure of the Tendering Period, for cash, at a price of ₹200.00 (Rupees Two Hundred Only) per Equity Share (“**Offer Price**”) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations, 2011**”) from the Public Shareholders (*as defined below*).

**Please note:**

1. This Offer is being made by the Acquirer and the PAC pursuant to and in compliance with Regulation 3(1) and Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, 2011.
2. This Open Offer and the Underlying Transaction are subject to receipt of Required Statutory Approval and the satisfaction of certain conditions precedent as specified under the SPA. This Open Offer is also subject to the other terms and conditions mentioned in this DLOF and the LOF that is proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.
3. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations, 2011.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
5. **There has been no competing offer as on the date of this Draft Letter of Offer.**
6. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.
7. To the best of the knowledge of the Acquirer and the PAC, other than as set out in Part D (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*), as on the date of this Draft Letter of Offer, there are no other statutory or regulatory approvals required by the Acquirer and the PAC, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approvals. Please refer to Part D (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer for further details and the current status of such statutory and regulatory approval(s).
8. Where any statutory or regulatory approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Open Offer.
9. The Acquirer and the PAC may withdraw the Open Offer in accordance with the terms and conditions specified in Part D (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager) shall, within 2 Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 and such public announcement also will be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
10. If there is any upward revision in the Offer Price by the Acquirer and the PAC, at any time upto 1 (one) Working Day prior to the commencement of the Tendering Period the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Offer Price would be payable by the Acquirer and the PAC for all the Offer Shares validly tendered anytime during the Tendering Period of the Open Offer.
11. A copy of the Public Announcement, the Detailed Public Statement, Draft Letter of Offer (including the Form of Acceptance-cum-acknowledgement) and Letter of Offer are also / will be available on SEBI’s website: [www.sebi.gov.in](http://www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manger to the Offer/ Registrar to the Offer at the address mentioned below:



**IIFL SECURITIES LIMITED**

10<sup>th</sup> Floor, IIFL Centre, Kamala City,

Senapati Bapat Marg, Lower Parel (West),

Mumbai - 400 013, Maharashtra

**Tel. No.:** +91 22 4646 4728

**Fax No.:** +91 22 2493 1073

**E-mail id:** [setl.openoffer@iiflcap.com](mailto:setl.openoffer@iiflcap.com)

**Contact Person:** Mukesh Garg / Yogesh Malpani

**SEBI Registration Number:** INM000010940

**LINK INTIME INDIA PRIVATE LIMITED**

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),

Mumbai 400 083,

Maharashtra, India

**Tel. No.:** +91 22 4918 6200

**Fax No.:** +91 22 4918 6195

**Email id:** [selan.offer@linkintime.co.in](mailto:selan.offer@linkintime.co.in)

**Contact Person:** Mr. Sumeet Deshpande

**SEBI Registration Number:** INR000004058

**TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER**

| <b>Activity</b>  | <b>Day and Date<sup>#</sup></b> |
|--|---------------------------------|
| Public Announcement  | Thursday, March 17, 2022        |
| Publication of DPS in the newspapers   | Friday, March 25, 2022          |
| Last date of filing of the draft letter of offer with SEBI   | Friday, April 1, 2022           |
| Last date for public announcement for a competitive bid  | Tuesday, April 19, 2022         |
| Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)           | Tuesday, April 26, 2022         |
| Identified Date*   | Thursday, April 28, 2022        |
| Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date          | Friday, May 6, 2022             |
| Last Date by which the committee of the independent directors of the Target Company shall give its recommendation the shareholders of the Target Company for this Open Offer | Wednesday, May 11, 2022         |
| Last date for revising the Offer Price/Offer Size  | Wednesday, May 11, 2022         |
| Last date of publication of Offer Opening Public Announcement, in the newspapers in which the DPS has been published   | Thursday, May 12, 2022          |
| Date of commencement of Tendering Period (Offer Opening Date)  | Friday May 13, 2022             |
| Date of Expiry of Tendering Period (Offer Closing Date)  | Friday, May 27, 2022            |
| Last Date for completion of all requirements including payment of consideration  | Friday, June 10, 2022           |
| Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published   | Friday, June 17, 2022           |

\* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer would be sent. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of this Open Offer.

<sup>#</sup>The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

## RISK FACTORS

*The risk factors set forth below are limited to the Offer, the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirer and the PAC, and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer and PAC, but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by a Public Shareholder. The Public Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.*

For capitalised terms used herein please refer to the Section I (*Key Definitions*) of this Draft Letter of Offer:

### A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND THE OFFER

- To the best of the knowledge of the Acquirer and the PAC, other than an approval required in writing from the Ministry of Petroleum and Natural Gas (MoPNG) (“Required Statutory Approval”), as on the date of this Draft Letter of Offer, there are no other statutory or regulatory approvals required by the Acquirer and the PAC, to consummate the Underlying Transaction and to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer.
- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approval and satisfaction of certain conditions precedent specified in the Share Purchase Agreement (as set out in paragraph 7(ii) of Section III(A) (*Background to the Offer*) of this Draft Letter of Offer below) (unless waived in accordance with the Share Purchase Agreement). In the event that either: (a) any of the Required Statutory Approval and satisfaction of certain conditions precedent, are not obtained, granted or satisfied, or are delayed, as applicable; (b) there is any litigation leading to a stay/ injunction on the Offer or that restricts/ restrains the Acquirer and/or PAC from performing their obligations hereunder; or (c) SEBI instructing the Acquirer and /or PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In case any statutory approval or governmental approval that may be required by the Acquirer and/or PAC, is not received in time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or PAC to diligently pursue such approvals, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, for the delay beyond 10<sup>th</sup> Working Day from the date of closure of Tendering Period, at such rate, in accordance with the SEBI (SAST) Regulations, 2011. To the best of the knowledge of the Acquirer and the PAC, there are no other statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PAC shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or PAC shall make the necessary applications for such other approvals. The application for the Required Statutory Approval (as currently deemed necessary) has been filed.
- Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer and/or PAC shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.
- This Open Offer is an offer under the SEBI (SAST) Regulations, 2011 to acquire upto 39,52,000 Equity Shares representing 26.00% of the Voting Share Capital of the Target Company from the Public Shareholders. In the case of Equity Shares tendered in the Open Offer by the Public Shareholders are more than the Offer Size, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-

resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer and/or PAC. Further, if the Public Shareholder who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/or PAC reserve their right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the nonresident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

- The Equity Shares, once tendered in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the PAC and the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer, and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer, PAC and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
- It may be noted that the Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. The mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular CIR/CFD/POLICYCELL/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 is not available for this Offer due to the restrictions under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and other applicable laws. Accordingly, the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PAC and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- The Acquirer, the PAC and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Draft Letter of Offer/Detailed Public Statement/Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirer and/or PAC, or the Manager to the Offer) would be doing so at his/ her/ their own risk. The information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions
- This Offer is subject to completion risks as would be applicable to similar transactions.

## **B. RISKS RELATING TO ACQUIRER, PAC AND THE TARGET COMPANY**

- None of the Acquirer and the PAC or the Manager to the Offer makes any assurance with respect to the continuation of the past trends in the financial performance of the Target Company nor do they make any assurance with respect to the future performance of the Target Company.
- The Acquirer and PAC cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirer and PAC or the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
- None of the Acquirer, the PAC, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- The Acquirer and PAC makes no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- The information pertaining to the Target Company contained in the PA or the DPS or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, or publicly available sources which has not been independently verified by the Acquirer or PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to the information/misstatement provided by the Target Company.

## **CURRENCY OF PRESENTATION**

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Draft Letter of Offer, all references to (i) “₹”, “Rupees”, “Rs.” or INR are references to Indian National Rupees(s) (INR); (ii) “US\$” or “USD” are references to United States Dollar(s). Unless otherwise stated, the conversion has been done at the rate USD 1= ₹ 71.2740 as on December 31, 2019; ₹ 73.0536 as on December 31, 2020, ₹ 74.3025 as on December 31, 2021 and ₹ 76.3482 as on March 16, 2022 (*Source: FBIL website (<https://www.fbil.org.in>)*).

## TABLE OF CONTENTS

---

|              |   |           |
|--------------|---|-----------|
| <b>I.</b>    | <b>KEY DEFINITIONS.....</b>   | <b>8</b>  |
| <b>II.</b>   | <b>DISCLAIMER CLAUSE.....</b>   | <b>11</b> |
| <b>III.</b>  | <b>DETAILS OF THE OPEN OFFER.....</b>                                 | <b>13</b> |
| <b>IV.</b>   | <b>BACKGROUND OF THE ACQUIRER AND THE PAC.....</b>                    | <b>20</b> |
| <b>V.</b>    | <b>BACKGROUND OF THE SELLERS.....</b>                                 | <b>27</b> |
| <b>VI.</b>   | <b>BACKGROUND OF THE TARGET COMPANY.....</b>                          | <b>28</b> |
| <b>VII.</b>  | <b>OFFER PRICE AND FINANCIAL ARRANGEMENTS.....</b>                    | <b>32</b> |
| <b>VIII.</b> | <b>TERMS AND CONDITIONS OF THE OPEN OFFER.....</b>                    | <b>35</b> |
| <b>IX.</b>   | <b>PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER.....</b> | <b>39</b> |
| <b>X.</b>    | <b>NOTE ON TAXATION.....</b>  | <b>44</b> |
| <b>XI.</b>   | <b>DOCUMENTS FOR INSPECTION.....</b>                                  | <b>53</b> |
| <b>XII.</b>  | <b>DECLARATION BY THE ACQUIRER AND THE PAC.....</b>                   | <b>54</b> |
|              | <b>FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT.....</b>                    | <b>55</b> |



## I. KEY DEFINITIONS

|                                       |  |
|---------------------------------------|--|
| <b>Acquirer / BEIL</b>                | Blackbuck Energy Investments Limited, an exempted company with limited liability, incorporated on September 6, 2018 under the laws of Cayman Islands and having its registered office at Walkers Corporate Limited, Cayman Corporate Centre, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.   |
| <b>Board of Directors</b>             | Board of directors of the Target company   |
| <b>BSE</b>                            | BSE Limited  |
| <b>CDSL</b>                           | Central Depository Services (India) Limited  |
| <b>Companies Act</b>                  | The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.  |
| <b>Depositories</b>                   | CDSL and NSDL  |
| <b>Detailed Public Statement/ DPS</b> | Detailed Public Statement dated March 24, 2022 issued by the Manager to the Offer, on behalf of the Acquirer and PAC, in relation to the Offer and published on March 25, 2022 in all editions of Financial Express (English), Jansatta (Hindi), and Navshakti (Marathi) in accordance with the SEBI (SAST) Regulations, 2011.   |
| <b>DIN</b>                            | Director Identification Number   |
| <b>DP</b>                             | Depository participant   |
| <b>DLOF/ Draft Letter of Offer</b>    | This Draft Letter of Offer dated Friday, April 1, 2022   |
| <b>DTAA</b>                           | Double Taxation Avoidance Agreement  |
| <b>EPS</b>                            | Earnings Per Share calculated as Profit after tax divided by Number of equity shares issued  |
| <b>Equity Share(s)/ Share(s)</b>      | The fully paid up equity share(s) of face value of ₹ 10 (Rupees Ten only) each of the Target Company   |
| <b>Escrow Account</b>                 | The account named “Blackbuck Energy Investments Limited- Escrow Account” opened with the Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, 2011   |
| <b>Escrow Agreement</b>               | Escrow Agreement dated March 17, 2022 entered into between the Acquirer, Escrow Agent and Manager to the Offer   |
| <b>Escrow Amount</b>                  | The amount aggregating to ₹ 19,76,00,000 (Rupees Nineteen Crore Seventy Six Lakhs Only) maintained by the Acquirer with the Escrow Agent in accordance with the Open Offer Escrow Agreement  |
| <b>Escrow Demat Account</b>           | As has been defined in paragraph 6(a) of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> ) of this Draft Letter of Offer   |
| <b>Escrow Bank / Escrow Agent</b>     | ICICI Bank (acting through its branch at Capital Market Division, 1 <sup>st</sup> Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020  |
| <b>FEMA</b>                           | The Foreign Exchange Management Act, 1999, as amended or modified from time to time  |
| <b>FOA/Form of Acceptance</b>         | Form of Acceptance-cum-Acknowledgement   |
| <b>FII(s)</b>                         | Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors  |
| <b>FIPB</b>                           | Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India |
| <b>FPIs</b>                           | Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended   |
| <b>GAAR</b>                           | General Anti Avoidance Rule  |
| <b>HUF</b>                            | Hindu Undivided Family   |
| <b>Identified Date</b>                | Thursday, April 28, 2022 <i>i.e.</i> , the date falling on the 10 <sup>th</sup> (tenth) Working Day  |

|   |  |
|---|--|
|   | prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent   |
| <b>Income Tax Act/IT Act</b>                                    | The Income Tax Act, 1961, as amended   |
| <b>Letter of Offer/ LOF</b>                                     | The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, which shall be dispatched to the Public Shareholders (as on identified Date) of the Target Company   |
| <b>MAT</b>  | Minimum Alternate Tax  |
| <b>Manager / Manager to the Offer</b>                           | IIFL Securities Limited  |
| <b>MoPNG</b>  | Ministry of Petroleum and Natural Gas, Government of India   |
| <b>NEFT</b>   | National Electronic Funds Transfer   |
| <b>NOC</b>  | No-objection certificate   |
| <b>NRI</b>  | Non-Resident Indian  |
| <b>NSE</b>  | National Stock Exchange of India Limited   |
| <b>NSDL</b>   | National Securities Depository Limited   |
| <b>OCB</b>  | Overseas Corporate Body  |
| <b>Offer/Open Offer</b>   | Upto 39,52,000 (Thirty Nine Lakhs Fifty Two Thousand) fully paid Equity Shares of face value ₹ 10/- each representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹ 200.00 (Rupees Two Hundred Only) per Equity Share payable in cash.  |
| <b>Offer Consideration / Maximum Consideration / Offer Size</b> | The maximum consideration payable under this Offer, assuming full acceptance, is ₹79,04,00,000 (Rupees Seventy Nine Crores and Four Lakhs Only)  |
| <b>Offer Period</b>   | Period commencing from Thursday, March 17, 2022 till the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be.   |
| <b>Offer Price</b>  | ₹ 200.00 (Rupees Two Hundred Only) per Equity Share.   |
| <b>Offer Shares</b>   | 39,52,000 (Thirty Nine Lakhs Fifty Two Thousand) fully paid Equity Shares of face value of ₹ 10/- each representing 26.00% of the Voting Share Capital of the Target Company.  |
| <b>PAC / AEPL</b>   | Antelopus Energy Private Limited, a private limited company incorporated on September 25, 2018 under the Companies Act, 2013 and having its registered office at 302, 3rd Floor, Global Foyer Mall, Golf Course Road, Sector 43, Gurgaon, Haryana - 122002.  |
| <b>Promoter and Promoter Group</b>                              | Shall mean Ms. Raj Kapur, Ms. Rohini Kapur, Mr. Rohit Kapur and Winton Roavic LLP, the individuals and entity disclosed as promoter and members of the promoter group as per the publicly available shareholding pattern of the Target Company for the quarter ended December 31, 2021   |
| <b>Public Announcement/PA</b>                                   | Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirer and PAC on March 17, 2022 in accordance with SEBI (SAST) Regulations, 2011.   |
| <b>PAN</b>  | Permanent Account Number   |
| <b>Public Shareholders</b>                                      | All owners (registered or unregistered) of Equity Shares of the Target Company (except (i) Acquirer and PAC; (ii) the parties to the Share Purchase Agreement as mentioned in paragraph 2 of Part A ( <i>Background of the Offer</i> ) of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii) above) are eligible to participate in the Offer any time before the closure of the Offer |
| <b>RBI</b>  | Reserve Bank of India  |
| <b>Registrar / Registrar to the Offer</b>                       | Link Intime India Private Limited  |
| <b>Required Statutory Approval</b>                              | Approval in writing to be granted by the Ministry of Petroleum and Natural Gas (MoPNG), Government of India, for consummation of the Transaction   |
| <b>RTGS</b>   | Real Time Gross Settlement   |
| <b>SCRR</b>   | Securities Contract (Regulations) Rules, 1957, as amended  |
| <b>SEBI</b>   | Securities and Exchange Board of India   |
| <b>SEBI Act</b>   | Securities and Exchange Board of India Act, 1992, as amended   |
| <b>SEBI ICDR Regulations, 2018</b>                              | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto  |

|                                       |  |
|---------------------------------------|--|
| <b>SEBI (SAST) Regulations, 2011</b>  | Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.   |
| <b>SEBI LODR, 2015</b>                | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.   |
| <b>Stock Exchanges</b>                | BSE Limited and National Stock Exchange of India Limited   |
| <b>Sellers</b>                        | Ms. Raj Kapur, Ms. Rohini Kapur, Mr. Rohit Kapur and Winton Roavic LLP, the individuals and entity disclosed as promoter and members of the promoter group as per the publicly available shareholding pattern of the Target Company for the quarter ended December 31, 2021, and who are parties to the Share Purchase Agreement |
| <b>Share Purchase Agreement / SPA</b> | As has been defined in paragraph 2 of Part A ( <i>Background of the Offer</i> ) of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer  |
| <b>Target Company</b>                 | Selan Exploration Technology Limited having its registered office at J-47/1, Shyam Vihar Dindarpur, Najafgarh, New Delhi – 110043  |
| <b>Tendering Period</b>               | Friday May 13, 2022 to Friday, May 27, 2022 (both days inclusive)  |
| <b>Transaction</b>                    | Collectively, the Underlying Transaction and the Open Offer  |
| <b>TRC</b>                            | Tax Residency Certificate  |
| <b>Underlying Transaction</b>         | As has been defined in paragraph 2, 3 and 4 of Part A ( <i>Background of the Offer</i> ) of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer   |
| <b>Voting Share Capital</b>           | The total fully paid-up equity share capital and voting capital of the Target Company on a fully diluted basis as of the 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer i.e., 1,52,00,000 Equity Shares  |
| <b>Working Day</b>                    | Working day of SEBI  |

## II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED HEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SELAN EXPLORATION TECHNOLOGY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR OF THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND THE PAC IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PAC DULY DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, IIFL SECURITIES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 1, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

### GENERAL DISCLAIMER

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT THAT WAS PUBLISHED ON MARCH 25, 2022 AND THE PUBLIC ANNOUNCEMENT DATED MARCH 17, 2022 IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, 2011, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, 2011 AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. UNLESS OTHERWISE STATED, THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER, THE PAC, THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER AND THE PAC ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE

**TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.**

**PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.**

### III. DETAILS OF THE OPEN OFFER

#### A) BACKGROUND OF THE OFFER

1. This Open Offer is a mandatory offer being made by the Acquirer and the PAC in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011, pursuant to the execution of the Share Purchase Agreement to acquire Equity Shares and voting rights which may be in excess of 25% of the Voting Share Capital and control over the Target Company by the Acquirer.
2. The Acquirer has entered into a share purchase agreement dated March 17, 2022 with the Sellers (“**Share Purchase Agreement**” or “**SPA**”), pursuant to which the Acquirer has agreed to acquire from the Sellers a minimum of 31,92,000 (Thirty One Lakhs and Ninety Two Thousand Only) Equity Shares representing 21.00% of the Voting Share Capital and up to a maximum of 38,15,200 (Thirty Eight Lakhs and Fifteen Thousand Two Hundred Only) Equity Shares representing 25.10% of the Voting Share Capital, at ₹ 200.00 (Rupees Two Hundred Only) per Equity Share, completion of which is subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory Approval) under the Share Purchase Agreement. As per the provisions of the SPA and subject to the conditions precedent therein, upon completion of the Open Offer and the Underlying Transaction, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer; and (b) the Equity Shares agreed to be purchased by the Acquirer from the Sellers under the SPA, is below 25.10% of the Voting Share Capital, then the Acquirer will acquire such number of additional Equity Shares from the Sellers pursuant to the SPA so as to ensure that the aggregate shareholding of the Acquirer in the Target Company is 25.10% of the Voting Share Capital upon completion of the Transaction.
3. Since the Acquirer has entered into the SPA to acquire voting rights which may be in excess of 25% of the Voting Share Capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
4. The parties to the Share Purchase Agreement may attempt to execute the Underlying Transaction through an on-market mechanism in one or more tranches if mutually agreed in writing, subject to market conditions and in accordance with applicable law permitting such on-market transactions (including effecting a change of control of the Target Company prior to the execution of the Underlying Transaction), otherwise the consummation of the Underlying Transaction will happen through off-market mode.

The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2, 3 and 4 of this Part A (*Background of the Offer*) of Section III (*Details of the Open Offer*), of this Draft Letter of Offer is referred to as the “**Underlying Transaction**”.

5. Details of the Underlying Transaction pursuant to the Share Purchase Agreement is set out below:

| Type of Transaction (direct/indirect) | Mode of Transaction (Agreement/Allotment/market purchase)   | Shares/Voting rights acquired/proposed to be acquired   |  | Total Consideration for shares / Voting Rights acquired (in ₹)   | Mode of Payment (Cash/ securities) | Regulation which has triggered                                    |
|---------------------------------------|---|---|--|--|------------------------------------|---|
|                                       |   | Number of Equity Shares   | % of Voting Share Capital of the Target Company  |  |                                    |   |
| Direct                                | Agreement – The Acquirer has entered into the SPA with the Sellers and has agreed to acquire a minimum of 31,92,000 <sup>(a)</sup> Equity Shares representing | The acquisition is proposed to be in the range of a minimum of 31,92,000 <sup>(a)</sup> Equity Shares and | The acquisition is proposed to be in the range of a minimum of 21.00% <sup>(a)</sup> of the Voting Share | Depending on the acquisition size, the total consideration will be for a minimum of ₹ 63,84,00,000 and upto a maximum of ₹ | Cash                               | Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 |

| Type of Transaction (direct/indirect) | Mode of Transaction (Agreement/Allotment/market purchase)  | Shares/Voting rights acquired/proposed to be acquired                          |   | Total Consideration for shares / Voting Rights acquired (in ₹) | Mode of Payment (Cash/ securities) | Regulation which has triggered |
|---------------------------------------|--|--|---|--|------------------------------------|--------------------------------|
|                                       |  | Number of Equity Shares  | % of Voting Share Capital of the Target Company   |  |                                    |                                |
|                                       | 21.00% <sup>(a)</sup> of the Voting Share Capital of the Target Company and upto a maximum of 38,15,200 <sup>(b)</sup> Equity Shares representing 25.10% <sup>(b)</sup> of the Voting Share Capital of the Target Company as well as control of the Target Company in accordance with the SEBI (SAST) Regulations, 2011, subject to receipt of the Required Statutory Approval and satisfaction of certain other conditions precedent specified in the SPA | upto a maximum of 38,15,200 <sup>(b)</sup> Equity Shares of the Target Company | Capital of the Target Company and upto a maximum of 25.10% <sup>(b)</sup> of the Voting Share Capital of the Target Company | 76,30,40,000 at the Offer Price                                |                                    |                                |

**Notes:**

(a) As per the provisions of the SPA and subject to the conditions precedents therein, the Acquirer shall acquire a minimum of 21.00% of the Voting Share Capital of the Target Company from the Sellers.

(b) As per the provisions of the SPA and subject to the conditions precedent therein, upon completion of the Open Offer and the Underlying Transaction, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer; and (b) the Equity Shares agreed to be purchased by the Acquirer from the Sellers under the SPA, is below 25.10% of the Voting Share Capital of the Target Company, then the Acquirer will acquire such number of additional Equity Shares from the Sellers pursuant to the SPA so as to ensure that the aggregate shareholding of the Acquirer in the Target Company is 25.10% of the Voting Share Capital of the Target Company upon completion of the Transaction.

6. In terms of the SPA and subject to the conditions therein, upon completion of the Open Offer and the Underlying Transaction, if the shareholding of the Acquirer in the Target Company computed as the sum of (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Sellers under the SPA, is below 25.10% of the Voting Share Capital, then the Acquirer will acquire such number of additional Equity Shares from the Sellers pursuant to the SPA so as to ensure that the aggregate shareholding of the Acquirer is 25.10% of the Voting Share Capital upon completion of the Transaction.

This implies that, in case of no validly tendered Equity Shares by the Public Shareholders in the Open Offer, (a) the Acquirer will acquire 38,15,200 Equity Shares from the Sellers, constituting 25.10% of the Voting Share Capital pursuant to the SPA and (b) the Sellers will hold 7,58,646 Equity Shares of the Target Company constituting 4.99% of the Voting Share Capital after the consummation of the Transaction.

This further implies that, in case of full acceptance in the Open Offer, (a) the Acquirer will: (i) acquire 39,52,000 Equity Shares of the Target Company from the Public Shareholders, constituting 26.00% of the

Voting Share Capital pursuant to the Open Offer; and (ii) acquire only 31,92,000 Equity Shares of the Target Company from the Sellers constituting 21.00% of the Voting Share Capital pursuant to the SPA and (b) the Sellers will hold 13,81,846 Equity Shares of the Target Company constituting 9.09% of the Voting Share Capital of Target Company after the consummation of the Transaction.

7. The salient features of the Share Purchase Agreement are set out below:

(i) The Share Purchase Agreement sets forth the terms and conditions agreed between the Sellers and the Acquirer and their respective rights and obligations.

(ii) The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent:

a. SEBI having given its final observations on the draft letter of offer in relation to the Offer to the Manager to the Offer in writing, and the occurrence of the Open Offer Completion (as defined in the SPA) in accordance with applicable law;

b. the grant of any consents and approvals, including the expiration or termination of any waiting periods (and any extensions thereof), by all Governmental Entities (as defined in the SPA) required for the actions contemplated by the Transaction Documents (as defined in the SPA) having been obtained either unconditionally or on terms that are subject to the reasonable satisfaction of the Acquirer, including the Required Statutory Approval, and having complied with all undertakings and other actions that a Governmental Entity (as defined in the SPA) imposes as a condition to it granting such consents and approvals (including the MoPNG Approval);

c. no Material Adverse Effect (as defined in the SPA) shall have occurred as per the SPA;

d. the Sellers being in compliance with their obligations and covenants under the SPA;

e. the draft of the Updated Disclosure Letter (as defined in the SPA) (if any) being in the agreed terms;

f. the warranties being true, accurate and complete and not misleading in all respects at the Completion Date (as defined in the SPA) (at all times subject to the Disclosure Letter (as defined in the SPA) and, if any, the Updated Disclosure Letter (as defined in the SPA));

g. no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition being in effect or having been issued or made by any court of competent jurisdiction or any other Person (as defined in the SPA) which prevents or restricts the Completion (as defined in the SPA) or the consummation of the transactions and arrangements contemplated in the SPA;

h. the Target Company having completed its audit exercise for the financial year ending March 31, 2022 and the Sellers having delivered the duly signed audited financial statements of the Target Company (comprising a balance sheet, a profit and loss statement and a cash flow statement, together with the notes and schedules thereto and the audit opinion thereon) to the Acquirer; and

i. the Crude Oil Sales Agreement having been duly initialed by Indian Oil Company Limited and the Target Company.

(iii) The Share Purchase Agreement, *inter-alia*, provides for the following clauses:

a. customary warranties (backed by indemnity, and subject to customary exclusions) provided by the Sellers to the Acquirer and by the Acquirer to the Sellers;

b. the Target Company to conduct its business in the Ordinary Course (as identified in the Share Purchase Agreement);



- c. confidentiality clause that provides for standard obligations on the Acquirer and the Sellers to maintain confidentiality;
  - d. notice clause that sets out the various prescriptions with respect to the mode of communication between the Acquirer and the Sellers and provides the respective addresses for the purpose of such correspondence; and
  - e. governing law and jurisdiction clause that sets out the governing law for the Share Purchase Agreement to be the laws of India as well as sets out the dispute resolution mechanism in the event of any dispute with respect to the Share Purchase Agreement that may arise between the parties to the Share Purchase Agreement.
8. Pursuant to the Open Offer and consummation of the Underlying Transaction, the Acquirer will have control over the Target Company and the Acquirer and PAC shall become the promoter and promoter group respectively, of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations and the Sellers will cease to be the promoter and/or promoter group of the Target Company. Accordingly, the Sellers will be re-classified from promoter and/or promoter group to public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.
  9. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations, 2011.
  10. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011, the committee of Independent Directors on the Board of the Target Company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared at least 2 Working Days before the commencement of the Tendering Period.
  11. The Acquirer and PAC have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
  12. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

## **B) DETAILS OF THE PROPOSED OPEN OFFER**

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, 2011, pursuant to the execution of the Share Purchase Agreement to acquire shares and voting rights which may be in excess of 25.00% of the Voting Share Capital and control over the Target Company by the Acquirer.
2. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, 2011 was sent to BSE and NSE and a copy thereof was also filed with SEBI and sent to the Target Company at its registered office under Regulation 14(2) on Thursday, March 17, 2022.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, 2011, the Acquirer and the PAC has published the DPS on Friday, March 25, 2022 which appeared in the following newspapers:

| <b>Sr. No.</b> | <b>Newspapers</b> | <b>Language</b> | <b>Editions</b> |
|----------------|-------------------|-----------------|-----------------|
| 1              | Financial Express | English         | All Editions    |
| 2              | Jansatta          | Hindi           | All Editions    |
| 3              | Navshakti         | Marathi         | Mumbai Edition  |

A copy of the DPS is also available on the SEBI's website: [www.sebi.gov.in](http://www.sebi.gov.in). Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS

was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iii) NSE and (iv) the registered office of the Target Company on Friday, March 25, 2022.

4. This Open Offer is being made by the Acquirer and the PAC to all the Public Shareholders to acquire up to 39,52,000 (Thirty Nine Lakhs Fifty Two Thousand Only) Equity Shares of the Target Company 26.00% of the Voting Share Capital, at a price of ₹ 200.00 (Rupees Two Hundred Only) per Equity Share, subject to the terms and conditions mentioned in the Public Announcement, the DPS and to be set out in the Letter of Offer.
5. This Open Offer is being made by the Acquirer and PAC to all the Public Shareholders of Target Company to acquire up to 39,52,000 (Thirty Nine Lakhs Fifty Two Thousand Only) fully paid Equity Shares of face value ₹ 10/- each constituting 26.00% (Twenty Six per cent) of the Voting Share Capital of the Target Company, at a price of ₹ 200.00 (Rupees Two Hundred Only) per Equity Share, aggregating to ₹79,04,00,000 (Rupees Seventy Nine Crores and Four Lakhs Only), subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and to be set out in the Letter of Offer that will be sent to all the Public Shareholders of the Target Company in accordance with the applicable provisions of the SEBI (SAST) Regulations, 2011, after incorporating the comments of the SEBI, if any, on the draft Letter of Offer.
6. The Offer Price has been arrived at, in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 79,04,00,000 (Rupees Seventy-Nine Crores and Four Lakhs Only).
7. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011, and subject to the terms and conditions set out in the DPS and the Letter of Offer that will be sent to all the Public Shareholders of the Target Company in accordance with the applicable provisions of the SEBI (SAST) Regulations, 2011.
8. As on the date of this Draft Letter of Offer, there are no: (a) partly paid-up Equity Shares; or (b) outstanding convertible securities; or (c) warrants issued by the Target Company. The Target Company does not have any active ESOP policy.
9. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011, respectively. Further, there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
10. There is no differential pricing for this Open Offer.
11. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis, subject to acquisition of a maximum of 39,52,000 Equity Shares, representing 26.00% of the Voting Share Capital, in consultation with the Manager.
12. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms and conditions set out in the Public Announcement, the Detailed Public Statement, and as will be set out in the Letter of Offer, and the Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
13. As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and the PAC, other than the Required Statutory Approval as indicated in Part D (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer below, there are no other statutory or regulatory approvals required by the Acquirer and the PAC, to consummate the Underlying Transaction and to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to receipt of such other statutory approvals. In the event that the Required

Statutory Approval is not received within 6 calendar months from the date of the Public Announcement (or such other later date as the Acquirer and Sellers may mutually agree in writing under the Share Purchase Agreement) or refused for any reason, or if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 7(ii) of Part A (*Background of the Offer*) of Section III (*Details of the Open Offer*), which are outside the reasonable control of the Acquirer and the PAC, are not satisfied, the Acquirer may rescind the SPA and shall have the right to withdraw this Open Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011. The Acquirer and the PAC will not proceed with the Offer in the event such statutory approvals including the Required Statutory Approval are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the BSE, NSE, SEBI and the Target Company at its registered office.

14. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
15. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (“RBI”) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Offer Share.
16. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company, on its own account, during the during the Offer Period.
17. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the consummation of the Underlying Transaction and the completion of this Open Offer, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR.
18. If the Acquirer and/or PAC acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer and/or PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
19. The Acquirer and the PAC have not acquired any Equity Shares of the Target Company after the date of PA, i.e. Thursday, March 17, 2022 and upto the date of this DLOF.

### **C) OBJECT OF THE ACQUISITION/ OFFER**

1. The primary objective of the Acquirer and PAC for the above mentioned acquisition is to acquire shares and voting rights which may be in excess of 25.00% of the Voting Share Capital and control over the Target Company. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer shall acquire control of the Target Company and support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer proposes to continue with the existing business activities in the oil exploration and production sector.

2. After completion of the Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PAC or the Manager to the Offer makes any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
3. Subsequent to the completion of the Offer, the Acquirer and the PAC, subject to the approval of the board of directors and/or shareholders of the Target Company, as per applicable law, reserves the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/ reconstruction, capital infusion, restructuring, buybacks, merger, demerger and/or sale of assets or undertakings, at a later date. Post consummation of the Transaction, the Acquirer may consider making PAC a subsidiary of the Target Company, subject to applicable law. Subject to the approval of the board of directors and/or shareholders of the Target Company as per applicable law, the Acquirer and/or PAC may also consider disposal of or otherwise encumbering any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or renegotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.
4. The Acquirer and the PAC have not formulated any proposal as on the date of this Draft Letter of Offer which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

#### D) SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed equity shareholding of the Acquirer and the PAC in the Target Company and the details of the acquisition are as follows:

| Details   | Acquirer  |   | PAC                     |     |
|---|---|---|-------------------------|-----|
|   | Number of Equity Shares   | %   | Number of Equity Shares | %   |
| Shareholding as on the PA date  | Nil   | Nil   | Nil                     | Nil |
| Shares acquired between the PA date and the DPS date  | Nil   | Nil   | Nil                     | Nil |
| Post Offer shareholding as of 10 <sup>th</sup> Working Day after the closure of the Open Offer (assuming no Equity Share is tendered in the Open Offer)*                  | 38,15,200 <sup>(a),(b)</sup><br>Equity Shares of the Target Company | 25.10% <sup>(b)</sup> of the Voting Share Capital of the Target Company | Nil                     | Nil |
| Post Offer shareholding as of 10 <sup>th</sup> Working Day after closure of the Open Offer (assuming acceptance of the entire 26.00% that is tendered in the Open Offer)* | 71,44,000 <sup>(c)</sup><br>Equity Shares of the Target Company     | 47.00% <sup>(c)</sup> of the Voting Share Capital of the Target Company | Nil                     | Nil |

\*Assuming completion of Underlying Transaction.

- (a) As per the provisions of the SPA and subject to the conditions precedent therein, the Acquirer shall acquire a minimum of 21.00% of the Voting Share Capital of the Target Company from the Sellers.
- (b) Also, upon completion of the Open Offer and the Underlying Transaction if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Sellers under the SPA, is below 25.10% of the Voting Share Capital of the Target

Company, then the Acquirer will acquire such number of additional Equity Shares from the Sellers pursuant to the SPA so as to ensure that the aggregate shareholding of the Acquirer in the Target Company is 25.10% of the Voting Share Capital of the Target Company upon completion of the Transaction. This implies that, in case of no validly tendered Equity Shares by the Public Shareholders in the Open Offer, the Acquirer will acquire 38,15,200 Equity Shares from the Sellers, constituting 25.10% of the Voting Share Capital of the Target Company pursuant to the SPA.

- (c) In case of full acceptance in the Open Offer and based on the Voting Share Capital of the Target Company as of the date of this Draft Letter of Offer, the Acquirer will: (i) acquire 39,52,000 Equity Shares of the Target Company from the Public Shareholders, constituting 26.00% of the Voting Share Capital of the Target Company pursuant to the Open Offer; and (ii) acquire 31,92,000 Equity Shares of the Target Company from the Seller constituting 21.00% of the Voting Share Capital of the Target Company pursuant to the SPA.
2. The Acquirer, the PAC and their respective directors and key managerial personnel do not have any shareholding in the Target Company as on the date of this Draft Letter of Offer.

#### **IV. BACKGROUND OF THE ACQUIRER AND THE PAC**

##### **A. DETAILS OF BLACKBUCK ENERGY INVESTMENTS LIMITED (ACQUIRER):**

1. Blackbuck Energy Investments Limited (“**BEIL**” or “**Acquirer**”), the Acquirer, is an exempted company with limited liability, incorporated on September 6, 2018 under the laws of Cayman Islands under the name and style of “Blackbuck Energy Investments Limited” by way of certificate of incorporation issued by the Assistant Registrar of Companies, Cayman Islands. There has been no change in the name of the Acquirer since its incorporation. The company registration number of the Acquirer is MC-342189. The contact details of the Acquirer are as follows: Telephone number: +1 345 7697495; and Email id: [compliances@blackbuckenergyinvestments.com](mailto:compliances@blackbuckenergyinvestments.com).
2. The registered office of the Acquirer is situated at Walkers Corporate Limited, Cayman Corporate Centre, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.
3. BEIL is an investment holding company and has commercial interests in the upstream oil and gas sector in India through the PAC i.e., Antelopus Energy Private Limited which is the wholly owned subsidiary of BEIL.
4. BEIL is part of Antelopus JV Investments PTE. Limited (“**AIPL**”) group. AIPL is an investment holding company held by OCM Antelopus Investments Pte. Ltd. (voting share 75.19%), Blackbuck Capital Partners LP (voting share 4.76%) and Ice Oryx Alpha Master Fund Designated Activity Company (voting share 20.05%), (collectively “**Fund Houses**”). These Fund Houses, pursuant to the executed joint venture shareholders agreement dated September 6, 2019, through their nominee directors, constitute the board of directors of AIPL.
5. BEIL is the holding company of the PAC and controls the PAC.
6. Except the PAC, there is no other person acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, such deemed persons acting in concert are not acting in concert with Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
7. The Acquirer, its directors and key managerial personnel do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in paragraph 2, 3 and 4 of Part A (*Background of the Offer*) of Section III (*Details of the Open Offer*) of this Draft Letter of Offer, that has triggered this Open Offer.

8. The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., March 17, 2022 and the date of this Draft Letter of Offer.
9. The issued and paid-up share capital of the Acquirer as on the date of this Draft Letter of Offer is US\$15,003,500\* comprising of 599,340,000 A ordinary shares of par value US\$0.01 each and 901,010,000 preference shares of par value US\$0.01 each. AIPL holds 75.00% of the voting rights of the Acquirer and the remaining 25.00% of the voting rights are held by remaining founders i.e., Suniti Kumar Bhat, Siva Kumar Pothepalli, Abhishek Prabhasha Pati<sup>#</sup> and Simon Christopher Hopkinson. The details of the shareholders of the Acquirer are provided below:

| Sr. No   | Shareholder's Category        | Name of the shareholder              | Type of instruments  | No. of instruments | Percentage of voting stock |
|--|-------------------------------|--------------------------------------|----------------------|--------------------|----------------------------|
| 1.   | Promoters                     | Antelopus JV Investments PTE. Ltd*.  | A ordinary shares    | 599,340,000        | 75% of the voting rights   |
|  |                               |                                      | A preference shares  | 899,010,000        |                            |
|  |                               |                                      | A loan notes *       | 899,010,000        |                            |
| 2.   |                               | Suniti Kumar Bhat                    | B1 preference shares | 10,00,000          | 25% of the voting rights   |
| 3.   |                               | Siva Kumar Pothepalli                | B1 preference shares | 5,00,000           |                            |
| 4.   |                               | Abhishek Prabhasha Pati <sup>#</sup> | B1 preference shares | 1,00,000           |                            |
| 5.   |                               | Simon Christopher Hopkinson          | B2 preference shares | 4,00,000           |                            |
| 6.   | FII/Mutual Funds/ FIs / Banks | NIL                                  |                      |                    |                            |
| 7.   | Public                        | NIL                                  |                      |                    |                            |
| <b>Total number of paid up A ordinary shares</b> |                               |                                      |                      |                    | <b>599,340,000</b>         |
| <b>Total number of paid up preference shares</b> |                               |                                      |                      |                    | <b>901,010,000</b>         |

\* Additionally, as part of its capital structuring, the Acquirer has also issued A loan notes of US\$ 8,990,100 to its promoters and has also obtained loan of US\$ 250,000 from its promoters.

<sup>#</sup> One of the founder shareholders of the Acquirer, Mr. Abhishek Prabhasha Pati, deceased on November 23, 2021

10. Details of board of directors of the Acquirer as on date this Draft Letter of Offer:

| Sr. No. | Name                              | DIN      | Qualification and Experience  | Date of Appointment |
|---------|-----------------------------------|----------|---|---------------------|
| 1       | Mr. Suniti Kumar Bhat             | 08237399 | <p>He has completed General Management Program from Harvard Business School and holds a Master's degree in Petroleum Engineering from Stanford University and has a B.E.(Hons.) in Chemical Engineering from Punjab University.</p> <p>He was former Chief Operating Officer and a member of the Executive Committee of Cairn Oil &amp; Gas accountable for all operating Business Units (Onshore &amp; Offshore) and Technical Functions. He has an experience of 25 years in Global Oil &amp; Gas industry spanning across companies like Cairn Oil &amp; Gas, British Gas&amp; Centrica.</p> | September 9, 2019   |
| 2       | Mr. Frederik Alexander F Grysolle | 08858387 | <p>He holds a L.L.M degree from Duke University (USA), a Master's degree in law from the KULeuven (Belgium) and a Bachelor's degree in law from the University of Namur (Belgium).</p> <p>He is an in-house legal counsel at Oaktree Capital</p>  | February 8, 2022    |

| Sr. No. | Name                      | DIN            | Qualification and Experience  | Date of Appointment |
|---------|---------------------------|----------------|---|---------------------|
|         |                           |                | Management with 10 years of experience in structured finance, secured lending, debt restructuring and regulatory compliance related to cross-border investments in distressed debt, private equity and real estate.   |                     |
| 3       | Mr. Anthony (Tony) Noonan | 08259576       | <p>He holds a Bachelor of Arts in Business Studies from the University of Glamorgan, FCPA for accounting from Institute of Certified Public Accountants and professional certificate from University College Dublin for Complex Financial Instruments – Derivatives</p> <p>He is currently working as Managing Director for Oaktree Capital Ireland Limited and has 24 years experience of working in international financial services at a senior and managing director level for global asset management companies including Deutsche Bank, State Street, AIG Investments and PineBridge Investments across a number of fields including real estate funds, fund accounting and operations and co refinance. He has also worked for 7 years as a senior auditor in private practice at BKRM as a CPA.</p> | September 9, 2019   |
| 4       | Mr. Gaurav Parasrampur    | Not applicable | <p>He holds a Master of Business Administration degree from the Indian Institute of Management, Bangalore and is a qualified Chartered Accountant and Company Secretary.</p> <p>He is currently working as Managing Director for Oaktree Capital Management, L.P. since 2017. Prior to joining Oaktree Capital Management, L.P. he has spent five years at J.P. Morgan last serving as a vice president. Prior to J.P. Morgan, he was an associate for Morgan Stanley's.</p>  | April 27, 2020      |
| 5       | Mr. Nathan Sandler        | Not applicable | <p>He holds a Bachelors of Arts in Economics and Political Science from Drake University.</p> <p>He is the Co-Founder, Chief Executive Officer and Managing Partner of ICE Canyon since 2006. He was the Managing Director and Senior Portfolio Manager responsible for Global Emerging Markets Fixed Income at TCW Group from 1993-2006.</p>   | September 9, 2019   |

11. None of the directors of the Acquirer are on the board of directors of the Target Company.
12. None of the securities of the Acquirer are listed on any of the stock exchanges in India or abroad.
13. The Acquirer or its respective directors or key managerial personnel or persons in control have not been declared as: (i) “wilful defaulter” by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (“**RBI**”), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations, 2011.
14. The Acquirer confirms that it has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”) or under any other regulations made under the SEBI Act.

15. The Acquirer is exempt from all the audit requirements, with respect to its financial statements, pursuant to the Companies Act (as amended) of the Cayman Islands. Therefore, the financial information of the Acquirer as on and for the financial year ended December 31, 2019, December 31, 2020 and December 31, 2021 are based on the unaudited standalone management accounts provided by the management of the Acquirer for the said period, is as follows:

(US\$/₹ in Lakhs)

| Particulars  | Unaudited accounts details for the financial year ended |                |                   |                |                   |                |
|--|---|----------------|-------------------|----------------|-------------------|----------------|
|  | December 31, 2021                                       |                | December 31, 2020 |                | December 31, 2019 |                |
|  | USD   | INR            | USD               | INR            | USD               | INR            |
| <b>Statement of profit /Loss</b>                               |   |                |                   |                |                   |                |
| Revenue from operations  | -   | -              | -                 | -              | -                 | -              |
| Other Income   | 0   | 0              | 0                 | 0              | 2                 | 143            |
| <b>Total Income</b>  | <b>0</b>  | <b>0</b>       | <b>0</b>          | <b>0</b>       | <b>2</b>          | <b>143</b>     |
| <b>Total Expenditure</b>                                       | <b>7</b>  | <b>520</b>     | <b>9</b>          | <b>657</b>     | <b>34</b>         | <b>2,423</b>   |
| Profit/ (Loss) before Depreciation, Interest & Tax             | (7)   | (520)          | (9)               | (657)          | (32)              | (2,280)        |
| Depreciation   | -   | -              | -                 | -              | -                 | -              |
| Interest/Finance charges                                       | 37  | 2,749          | 26                | 1,900          | 49                | 3,492          |
| <b>Profit / (Loss) before Tax</b>                              | <b>(44)</b>   | <b>(3,269)</b> | <b>(35)</b>       | <b>(2,557)</b> | <b>(81)</b>       | <b>(5,773)</b> |
| Provision for Tax (Incl. Deferred tax & Tax for earlier years) | -   | -              | -                 | -              | -                 | -              |
| <b>Profit / (Loss) after Tax</b>                               | <b>(44)</b>   | <b>(3,269)</b> | <b>(35)</b>       | <b>(2,557)</b> | <b>(81)</b>       | <b>(5,773)</b> |
| Other Comprehensive Income/(Loss)                              | 341   | 25,337         | 775               | 56,617         | -                 | -              |
| Total Comprehensive Income /(Loss)                             | 297   | 22,068         | 740               | 54,060         | (81)              | (5,773)        |

(US\$/₹ in Lakhs)

| Particulars                                     | Unaudited accounts details for the financial year ended |               |                  |               |                   |                |
|---|---|---------------|------------------|---------------|-------------------|----------------|
|   | December 31, 2021                                       |               | 31 December 2020 |               | December 31, 2019 |                |
|   | USD   | INR           | USD              | INR           | USD               | INR            |
| <b>Statement of Financial Position</b>          |   |               |                  |               |                   |                |
| <b>Sources of Funds</b>                         |   |               |                  |               |                   |                |
| Retained earnings                               | (159)   | (11,814)      | (116)            | (8,474)       | (81)              | (5,773)        |
| Other comprehensive Income                      | 1,117   | 82,996        | 776              | 56,690        | -                 | -              |
| Ordinary Shares                                 | 49  | 3,641         | 46               | 3,360         | 24                | 1,710          |
| Preference shares                               | 75  | 5,573         | 70               | 5,114         | 36                | 2,566          |
| <b>Shareholder's Funds</b>                      | <b>1,082</b>  | <b>80,396</b> | <b>776</b>       | <b>56,690</b> | <b>(21)</b>       | <b>(1,497)</b> |
| Secured Loans                                   | -   | -             | -                | -             | -                 | -              |
| Unsecured Loans                                 | 76  | 5,647         | 69               | 5,040         | 35                | 2,495          |
| Accrued returns on Investor's fund              | 111   | 8,247         | 74               | 5,406         | 49                | 3,492          |
| <b>Total Sources of Funds</b>                   | <b>1,269</b>  | <b>94,290</b> | <b>919</b>       | <b>67,136</b> | <b>63</b>         | <b>4,490</b>   |
| <b>Uses of Funds</b>                            |   |               |                  |               |                   |                |
| Net Fixed Assets                                | -   | -             | -                | -             | -                 | -              |
| Investments                                     | 1,267   | 94,141        | 917              | 66,990        | 59                | 4,205          |
| Net Current Assets                              | 2   | 149           | 2                | 146           | 4                 | 285            |
| Total Miscellaneous Expenditure not written off | -   | -             | -                | -             | -                 | -              |
| <b>Total uses of funds</b>                      | <b>1,269</b>  | <b>94,290</b> | <b>919</b>       | <b>67,136</b> | <b>63</b>         | <b>4,490</b>   |
| <b>Other Financial Data</b>                     |   |               |                  |               |                   |                |
| Dividend (%)                                    | NA  | NA            | NA               | NA            | NA                | NA             |
| Earnings Per Equity Share                       | NA  | NA            | NA               | NA            | NA                | NA             |



| Particulars             | Unaudited accounts details for the financial year ended |     |                  |     |                   |     |
|-------------------------|---|-----|------------------|-----|-------------------|-----|
|                         | December 31, 2021                                       |     | 31 December 2020 |     | December 31, 2019 |     |
|                         | USD   | INR | USD              | INR | USD               | INR |
| Return on net worth (%) | NA  | NA  | NA               | NA  | NA                | NA  |
| Book value per share    | NA  | NA  | NA               | NA  | NA                | NA  |

**Source:** Certificate dated March 17, 2022 issued by H P S N & Co., Chartered Accountants (Mr. Hitesh Shah, Partner, Membership No. 212076).

**Note:** Since the financial numbers of the Acquirer are prepared in United States Dollar (US\$), the financial information has been converted to Indian National Rupees (₹) for the purpose of convenience. The conversion has been done at the rate ₹ 71.2740/ US\$ as on December 31, 2019; ₹ 73.0536/ US\$ as on December 31, 2020 and ₹ 74.3025/ US\$ as on December 31, 2021 (**Source:** FBIL website (<https://www.fbil.org.in>)).

16. As of December 31, 2021, the Acquirer had no major contingent liabilities.

## B. DETAILS OF ANTELOPUS ENERGY PRIVATE LIMITED (PAC):

- Antelopus Energy Private Limited (“AEPL” or “PAC”), the PAC, was incorporated on September 25, 2018 under the Companies Act, 2013 as a private limited company under the name and style of “Antelopus Energy Private Limited” by way of certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana. The corporate identification number of the PAC is U74999HR2018PTC076012. The contact details of the PAC are as follows: Telephone number: +91 – 124 – 4067080; and Email id: [compliances@antelopusenergy.com](mailto:compliances@antelopusenergy.com).
- The registered office of the PAC is situated at 302, 3rd Floor, Global Foyer Mall, Golf Course Road, Sector 43, Gurgaon, Haryana - 122002.
- AEPL operates oil and gas assets in India and is the operator of 3 (three) oil and gas contract areas in India (namely, (i) AA/ONDSF/DUARMARA/2016; (ii) NEC/OSDSF/D11/2018; and (iii) MB/OSDSF/D31/2018).
- AEPL is a part of AIPL group.
- AEPL is a wholly owned subsidiary of the Acquirer and is controlled by the Acquirer.
- The PAC, its directors and key managerial personnel do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in paragraphs 2, 3 and 4 of Part A (*Background of the Offer*) of Section III (*Details of the Open Offer*) of this Draft Letter of Offer, that has triggered this Open Offer.
- The PAC does not hold any Equity Shares in the Target Company. The PAC has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., March 17, 2022 and the date of this Draft Letter of Offer.
- The issued and paid-up share capital of the PAC as on the date of this Draft Letter of Offer is ₹ 47,64,44,500 comprising of 4,53,01,406 equity shares of ₹ 10 each and 8,67,111 Class A1 equity shares of ₹ 10 each and 14,75,933 redeemable preference shares of ₹10 each. The details of the shareholders of the PAC is provided below:

| Sr. No | Shareholder's Category | Name of the shareholder                  | Type of instruments          | No. of instruments | Percentage of voting shares |
|--------|------------------------|--|------------------------------|--------------------|-----------------------------|
| 1.     | Promoter               | Blackbuck Energy Investments Limited     | Equity shares                | 4,53,01,406*       | 100%                        |
|        |                        |  | Class A1 equity shares       | 8,67,111           |                             |
| 2.     |                        | Mr. Suniti Kumar Bhat                    | Redeemable preference shares | 9,24,303           | 0%                          |
| 3.     |                        | Mr. Siva Kumar Potheppalli               | Redeemable preference shares | 4,59,384           | 0%                          |
| 4.     |                        | Mr. Abhishek Prabhasha Pati <sup>#</sup> | Redeemable preference shares | 92,246             | 0%                          |

|   |                               |             |
|---|-------------------------------|-------------|
| 5.  | FII/Mutual Funds/ FIs / Banks | NIL         |
| 6.  | Public                        | NIL         |
| <b>Total number of paid up shares (including equity shares, preference shares and A1 equity shares)</b> |                               | 4,76,44,450 |

\*2 Equity Shares are held through nominee shareholders

# One of the founder shareholders, Mr. Abhishek Prabhasha Pati, deceased on November 23, 2021

9. Details of board of directors of the PAC as on date this Draft Letter of Offer:

| Sr. No. | Name                     | DIN      | Qualification and Experience   | Date of Appointment |
|---------|--------------------------|----------|--|---------------------|
| 1       | Mr. Suniti Kumar Bhat    | 08237399 | <p>He has completed General Management Program from Harvard Business School and holds a Master's degree in Petroleum Engineering from Stanford University and has a B.E.(Hons.) in Chemical Engineering from Punjab University.</p> <p>He was former Chief Operating Officer and a member of the Executive Committee of Cairn Oil &amp; Gas accountable for all operating Business Units (Onshore &amp; Offshore) and Technical Functions. He has an experience of 25 years in Global Oil &amp; Gas industry spanning across companies like Cairn Oil &amp; Gas, British Gas &amp; Centrica.</p> | September 25, 2018  |
| 2       | Mr. Siva Kumar Pothealli | 08368463 | <p>He holds Master's in Management from Asian Institute of Management (Philippines), Chemical Engineering from National Institute of Technology, Warangal.</p> <p>He was a former Director for Onshore Oil fields in Rajasthan for Cairn Oil &amp; Gas and last served as Director Operations for Delonex Energy UK.</p> <p>He has more than 25 years of experience in both upstream and downstream industry.</p>  | September 22, 2021  |

10. None of the directors of the PAC are on the board of directors of the Target Company.

11. None of the securities of the PAC are listed on any of the stock exchanges in India or abroad.

12. The PAC or its respective directors or key managerial personnel or persons in control have not been declared as: (i) "wilful defaulter" by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations, 2011.

13. The PAC confirms that it has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

14. The financial information of the PAC, based on its audited financial statements as on and for the financial years ended on March 31, 2019, March 31, 2020, March 31, 2021 and audited special purpose financial statements for the nine months period ended December 31, 2021, is as follows:

(₹ in Lakhs)

| Particulars  | For the nine months ended on December 31, 2021 | For the financial year ended |                | For the period ended September 25, 2018 <sup>^</sup> to March 31, 2019 |
|--|--|------------------------------|----------------|--|
|  |  | March 31, 2021               | March 31, 2020 |  |
| Audited  |  |                              |                |  |
| <b>Statement of profit /Loss</b>                               |  |                              |                |  |
| Revenue from operations  | -  | -                            | -              | -  |
| Other Income   | 37   | 93                           | 35             | 3  |
| <b>Total Income</b>  | <b>37</b>                                      | <b>93</b>                    | <b>35</b>      | <b>3</b>   |
| <b>Total Expenditure</b>                                       | <b>461</b>                                     | <b>618</b>                   | <b>2,372</b>   | <b>760</b>   |
| Profit before Depreciation, Interest & Tax                     | (424)  | (525)                        | (2,337)        | (757)  |
| Depreciation   | 38   | 52                           | 46             | 4  |
| Interest/Finance charges                                       | 7  | 12                           | 12             | -  |
| <b>Profit / (Loss) before Tax</b>                              | <b>(469)</b>                                   | <b>(589)</b>                 | <b>(2,395)</b> | <b>(761)</b>   |
| Provision for Tax (incl. Deferred tax & Tax for earlier years) | -  | -                            | -              | -  |
| <b>Profit / (Loss) after Tax</b>                               | <b>(469)</b>                                   | <b>(589)</b>                 | <b>(2,395)</b> | <b>(761)</b>   |
| Other Comprehensive Income/Loss                                | -  | (0)                          | (0)            | -  |
| Total Comprehensive Income /Loss                               | (469)  | (589)                        | (2,395)        | (761)  |

<sup>^</sup>Date of incorporation

(₹ in Lakhs except as stated)

| Particulars  | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|----------------------|----------------------|----------------------|
| Audited  |                         |                      |                      |                      |
| <b>Balance Sheet</b>                                 |                         |                      |                      |                      |
| <b>Sources of Funds</b>                              |                         |                      |                      |                      |
| Equity Share Capital                                 | 4,576                   | 4,576                | 4,401                | 916                  |
| Other Equity   | 2,176                   | 2,645                | 524                  | (761)                |
| <b>Net Worth</b>                                     | <b>6,752</b>            | <b>7,221</b>         | <b>4,925</b>         | <b>155</b>           |
| Non-Current Liabilities                              | 334                     | 316                  | 313                  | 2                    |
| <b>Total Sources of Funds</b>                        | <b>7,086</b>            | <b>7,537</b>         | <b>5,238</b>         | <b>157</b>           |
| <b>Uses of Funds</b>                                 |                         |                      |                      |                      |
| Net Fixed Assets                                     | 8,018                   | 5,827                | 2,340                | 27                   |
| Other Non-Current Assets                             | 211                     | 12                   | 11                   | 12                   |
| Investments  | -                       | -                    | -                    | -                    |
| Net Current Assets                                   | (1,143)                 | 1,698                | 2,887                | 118                  |
| Total Miscellaneous Expenditure not written off      | -                       | -                    | -                    | -                    |
| <b>Total uses of funds</b>                           | <b>7,086</b>            | <b>7,537</b>         | <b>5,238</b>         | <b>157</b>           |
| <b>Other Financial Data</b>                          |                         |                      |                      |                      |
| Dividend (%)   | -                       | -                    | -                    | -                    |
| Earnings Per Equity Share (basic and diluted) (in ₹) | (1.03)*                 | (1.31)               | (9.59)               | (14.32)              |
| Return on net worth (%)                              | (6.95%)*                | (8.15%)              | (48.63%)             | (490.97%)            |

|                             |       |       |       |      |
|-----------------------------|-------|-------|-------|------|
| Book Value per share (in ₹) | 14.76 | 15.78 | 11.19 | 1.70 |
|-----------------------------|-------|-------|-------|------|

\*Not annualized

**Source:** Certificate dated March 17, 2022 issued by H P S N & Co., Chartered Accountants (Mr. Hitesh Shah, Partner, Membership No. 212076).

15. As of December 31, 2021, the PAC had no major contingent liabilities.

## V. BACKGROUND OF THE SELLERS

1. The details of the Sellers (i.e., selling shareholders under the Share Purchase Agreement) are as follows (collectively, referred to as “Sellers”):

| Sr. No. | Name of Sellers   | Changes in the name in the past     | Nature of the Entity /Individual | Registered Office/Residential Address            | Part of promoter group of the Target Company (Yes/ No) | Name of the Group | Name of the Stock Exchange in India or Abroad where listed (if applicable) | Shares or voting rights held in the Target Company before entering into the SPA with the Acquirer |                           |
|---------|-------------------|-------------------------------------|----------------------------------|--|--|-------------------|--|---|---------------------------|
|         |                   |                                     |                                  |  |  |                   |  | Number of Equity Shares   | % of Voting Share Capital |
| 1.      | Winton Roavic LLP | Yes, Winton Roavic Private Limited* | Limited Liability Partnership    | 3, The Green, Rajokri, New Delhi – 110038, India | Yes  | NA                | NA   | 15,01,000   | 9.88%                     |
| 2.      | Ms. Raj Kapur     | NA                                  | Individual                       | 3, The Green, Rajokri, New Delhi – 110038, India | Yes  | NA                | NA   | 12,06,000   | 7.93%                     |
| 3.      | Ms. Rohini Kapur  | NA                                  | Individual                       | 3, The Green, Rajokri, New Delhi – 110038, India | Yes  | NA                | NA   | 17,80,000   | 11.71%                    |
| 4.      | Mr. Rohit Kapur   | NA                                  | Individual                       | 3, The Green, Rajokri, New Delhi – 110038, India | Yes  | NA                | NA   | 86,846  | 0.57%                     |
|         | <b>Total</b>      |                                     |                                  |  |  |                   |  | <b>45,73,846</b>  | <b>30.09%</b>             |

\*Winton Roavic LLP was converted from private limited company to limited liability partnership w.e.f. September 03, 2015.

- The Sellers are the members of the promoter and promoter group of the Target Company. Pursuant to the Open Offer and consummation of the Underlying Transaction, the Acquirer will have control over the Target Company and the Acquirer and PAC shall become the promoter and promoter group respectively, of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”) and the Sellers will cease to be the promoter and/or promoter group of the Target Company. Accordingly, the Sellers will be re-classified from promoter and/or promoter group to public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.
- None of the Sellers have been prohibited by the SEBI from dealing in securities under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4. Please note that there may be a transfer of shareholding between/amongst the Sellers (under the SPA), by way of inter-se promoter transfer, in compliance with applicable laws including SEBI (SAST) Regulations, 2011, in the manner set out under the SPA, wherein some of the Sellers may transfer their Equity Shares held in the Target Company to one or more of the Sellers, and the Acquirer will purchase the Equity Shares from such Seller (under the SPA). In such an event, while the number of Equity Shares to be purchased and sold under the SPA will remain the same as set out in paragraph 2 of Part A (*Background of the Offer*) of Section III (*Details of the Open Offer*) of this Draft Letter of Offer, the number of Equity Shares sold by each Seller may undergo a change. The proposed inter-se promoter transfer will not have any impact on the Offer Price.

## VI. BACKGROUND OF THE TARGET COMPANY\*

*\*(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

1. The Target Company is a public limited company, incorporated on July 5, 1985 under the Companies Act 1956 as a private limited company under the name and style of “Selan Exploration Technology Private Limited” by way of certificate of incorporation issued by the Registrar of Companies, Delhi & Haryana. Subsequently, the Target Company passed a special resolution dated October 15, 1990 to convert the Company into a public limited company and the name of the Target Company was subsequently changed to “Selan Exploration Technology Limited”. The corporate identification number of the Target Company is L74899DL1985PLC021445. There has been no change in the name of the Target Company in the last 3 years.
2. The registered office of the Target Company is situated at J-47/1, Shyam Vihar Dindarpur, Najafgarh, New Delhi - 110043; Email: investors@selanoil.com; Website: [www.selanoil.com](http://www.selanoil.com).
3. Currently, the Equity Shares of the Target Company are listed on BSE (Scrip Code: 530075; Symbol: SELAN) and NSE (Symbol: SELAN). The ISIN of Equity Shares of Target Company is INE818A01017. Currently, trading of Target Company’s Equity Shares are not suspended from the Stock Exchanges.
4. There are no Equity Shares of the Target Company that are issued, allotted, but not listed on the Stock Exchanges.
5. The Target Company is presently engaged in the business of oil exploration and production since the year 1992.
6. There has been no merger/de-merger, spin off during last three years involving the Target Company.
7. The authorised share capital of the Target Company is ₹ 30,00,00,000 (Rupees Thirty Crore only) comprising of 2,90,00,000 Equity Shares of face value ₹10 each and 1,00,000 preference shares of face value ₹100 each. The issued, subscribed and paid-up share capital of the Target Company is ₹15,20,00,000 (Rupees Fifteen Crore Twenty Lakh only) comprising of 1,52,00,000 Equity Shares of face value ₹ 10 each.
8. As on the date of this Draft Letter of Offer, there are no partly paid-up Equity Shares of the Target Company and there are no outstanding convertible securities or warrants or options or similar instruments which will convertible into Equity Shares at a later stage.
9. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
10. The Equity Share Capital structure of the Target Company as of the date of this Draft Letter of Offer is:

| Issued and Paid-up Equity Share of Target Company | Number of Equity Shares /Voting Rights | % of Equity Shares/Voting Rights |
|---|--|----------------------------------|
| Fully paid-up Equity Shares                       | 1,52,00,000                            | 100.00                           |
| Partly paid-up Equity Shares                      | NIL                                    | NIL                              |

| Issued and Paid-up Equity Share of Target Company | Number of Equity Shares /Voting Rights | % of Equity Shares/Voting Rights |
|---|--|----------------------------------|
| Total paid-up Equity Shares                       | 1,52,00,000                            | 100.00                           |
| Total Voting Share Capital of the Target Company  | 1,52,00,000                            | 100.00                           |

11. As on the date of this Draft Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

| Sr. No. | Name and Address           | Designation                          | DIN      | Date of Appointment |
|---------|----------------------------|--------------------------------------|----------|---------------------|
| 1.      | Mr. Rohit Kapur            | Executive Director - Chairperson     | 00017172 | 24/09/1988          |
| 2.      | Mr. Manjit Singh           | Non-Executive - Independent Director | 07585638 | 10/08/2016          |
| 3.      | Mr. Raman Singh Sidhu      | Non-Executive - Independent Director | 00121906 | 18/08/2017          |
| 4.      | Mr. Derek James Corbishley | Non-Executive - Independent Director | 06515723 | 16/02/2013          |
| 5.      | Mr. Traik Currimbhoy       | Non-Executive - Independent Director | 00729714 | 28/06/1995          |
| 6.      | Ms. Sonali Bhagwati Dalal  | Non-Executive - Independent Director | 01105028 | 26/12/2016          |

12. As on the date of this Draft Letter of Offer, none of the Board of Directors of the Target Company represent the Acquirer and the PAC.

13. Summary of the audited financial statements for the financial year ended March 31, 2019, March 31, 2020, March 31, 2021 and unaudited limited review nine month period ended December 31, 2021 are as given below:

| Particulars   | For the nine months ended December 31, 2021 | For the Financial Year ended   |                |                |
|---|---|--------------------------------|----------------|----------------|
|   |   | March 31, 2021                 | March 31, 2020 | March 31, 2019 |
|   |   | Unaudited and Limited Reviewed | Audited        |                |
| <b>Statement of Profit /Loss</b>  |   |                                |                |                |
| Revenue from operations   | 5,399                                       | 4,882                          | 8,960          | 9,333          |
| Other Income  | 570   | 943                            | 916            | 1,070          |
| <b>Total Income</b>   | <b>5,969</b>                                | <b>5,825</b>                   | <b>9,876</b>   | <b>10,403</b>  |
| <b>Total Expenses</b>   | <b>3,375</b>                                | <b>3,719</b>                   | <b>3,511</b>   | <b>2,933</b>   |
| <b>Profit/(Loss) before Depreciation, Interest, Tax and Exceptional Items</b> | <b>2,594</b>                                | <b>2,106</b>                   | <b>6,365</b>   | <b>7,470</b>   |
| Depreciation and amortization expense   | 1,581                                       | 2,215                          | 2,221          | 2,080          |
| Finance costs   | 7   | 13                             | 17             | 7              |
| <b>Profit/(Loss) before Tax and Exceptional Items</b>                         | <b>1,006</b>                                | <b>(122)</b>                   | <b>4,127</b>   | <b>5,383</b>   |
| Exceptional Items   | -   | -                              | 900            | -              |
| <b>Profit/(Loss) before Tax</b>   | <b>1,006</b>                                | <b>(122)</b>                   | <b>3,227</b>   | <b>5,383</b>   |
| Tax Expenses (Income Tax, Deferred Tax & Wealth Tax) (Net)                    | 315   | (746)                          | 984            | 232            |
| <b>Profit/(Loss) after Tax</b>  | <b>691</b>                                  | <b>624</b>                     | <b>2,243</b>   | <b>5,151</b>   |
| Other Comprehensive   | (2)   | 1                              | 24             | 9              |

| Particulars                             | For the nine months ended December 31, 2021 | For the Financial Year ended |                |                |
|---|---|------------------------------|----------------|----------------|
|   |   | March 31, 2021               | March 31, 2020 | March 31, 2019 |
|   | Unaudited and Limited Reviewed              | Audited                      |                |                |
| Income/Loss                             |   |                              |                |                |
| <b>Total Comprehensive Income /Loss</b> | <b>689</b>                                  | <b>625</b>                   | <b>2,267</b>   | <b>5,160</b>   |

(₹ in Lakhs except as stated)

| Particulars                                     | As on December 31, 2021        | As on          |                |                |
|---|--------------------------------|----------------|----------------|----------------|
|   |                                | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|   | Unaudited and Limited Reviewed | Audited        |                |                |
| <b>Statement of Financial Position</b>          |                                |                |                |                |
| <b>Sources of Funds</b>                         | NA*                            |                |                |                |
| Paid up share capital                           |                                | 1,520          | 1,520          | 1,583          |
| Other equity                                    |                                | 31,121         | 31,256         | 30,998         |
| <b>Net Worth</b>                                |                                | <b>32,641</b>  | <b>32,776</b>  | <b>32,581</b>  |
| Secured Loans                                   |                                | -              | 22             | 51             |
| Unsecured Loans                                 |                                | -              | -              | -              |
| Non-current liabilities                         |                                | 75             | 109            | 50             |
| Deferred Tax liabilities                        |                                | 4,212          | 5,278          | 5,478          |
| <b>Total Sources of Funds</b>                   |                                | <b>36,928</b>  | <b>38,185</b>  | <b>38,160</b>  |
| <b>Uses of funds</b>                            |                                |                |                |                |
| Net Fixed assets                                |                                | 17,214         | 18,983         | 20,795         |
| Other non-current assets                        |                                | 134            | 68             | 82             |
| Investments                                     |                                | 12,928         | 12,682         | 13,257         |
| Net Current Assets                              | 6,652                          | 6,452          | 4,026          |                |
| Total miscellaneous expenditure not written off | -                              | -              | -              |                |
| <b>Total uses of funds</b>                      | <b>36,928</b>                  | <b>38,185</b>  | <b>38,160</b>  |                |
| <b>Other Financial Data</b>                     |                                |                |                |                |
| Earnings per equity share (Basic) (in ₹)        | <b>4.55**</b>                  | <b>4.10</b>    | <b>14.64</b>   | <b>31.54</b>   |
| Earnings per equity share (Diluted) (in ₹)      | <b>4.55**</b>                  | <b>4.10</b>    | <b>14.64</b>   | <b>31.54</b>   |
| Return on Net worth***                          | NA                             | <b>1.91%</b>   | <b>6.84%</b>   | <b>15.81%</b>  |
| Book value Per Share (in ₹)#                    | NA                             | 214.74         | 215.63         | 205.82         |
| Dividend (%)                                    | 50%                            | 50%            | 50%            | 50%            |

(Source: Annual Report for respective financial years and limited reviewed financial results for the nine month period ended on December 31, 2021, as available on www.bseindia.com)

\* Pursuant to SEBI listing regulations, the statement of assets and liabilities is published biannually i.e., in September and March. Accordingly, statement of financial position as on December 31, 2021 is not available.

\*\* Not annualized

\*\*\* Return on Net worth: Profit/(Loss) after Tax/ Net-Worth.

# Book value Per Share: Net Worth/ No. of shares outstanding

**Details of Contingent Liabilities as on March 31, 2021:** In the Arbitration proceedings between the Company and the Ministry of Petroleum and Natural Gas, Government of India (GOI) with respect to the Lohar Oilfield, inter-alia, the issue is whether Profit Petroleum is payable to the GOI 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 GOI had appealed to the Hon'ble Delhi High Court. The Single Bench of the High Court ruled in favour of the GOI. The Company has appealed against this to the Division Bench of the Delhi High Court and the same is sub judice.

14. Pre and Post Offer Shareholding Pattern of the Target Company as on March 25, 2022 and after the Open Offer is as follows:

| Shareholders' Category                                     | Shareholding & voting rights prior to the acquisition and Open Offer |        | Equity Shares/ voting rights agreed to be acquired which has triggered the SEBI (SAST) Regulations, 2011 |                             | Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances) |         | Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances) |                       |
|--|--|--------|--|-----------------------------|---|---------|---|-----------------------|
|  | (A)  |        | (B)  |                             | (C)   |         | (D) = (A) + (B) + (C)   |                       |
|  | No.  | %      | No.  | %                           | No.   | %       | No.   | %                     |
| <b>(1) Promoter and Promoter Group</b>                     |  |        |  |                             |   |         |   |                       |
| Parties to the SPA   |  |        |  |                             |   |         |   |                       |
| a. Seller  | 45,73,846  | 30.09  | (31,92,000) <sup>(a),(b)</sup>   | (21.00%) <sup>(a),(b)</sup> | -   | -       | 13,81,846 <sup>(b)</sup>  | 9.09% <sup>(b)</sup>  |
| b. Promoters other than (a) above                          | -  | -      | -  | -                           | -   | -       | -   | -                     |
| <b>Total 1 (a + b)</b>                                     | 45,73,846  | 30.09  | (31,92,000) <sup>(a),(b)</sup>   | (21.00%) <sup>(a),(b)</sup> | -   | -       | 13,81,846 <sup>(b)</sup>  | 9.09% <sup>(b)</sup>  |
| <b>(2) Acquirer and PAC</b>                                |  |        |  |                             |   |         |   |                       |
| Acquirer   | -  | -      | 31,92,000 <sup>(a),(b)</sup>   | 21.00% <sup>(a),(b)</sup>   | 39,52,000   | 26.00   | 71,44,000 <sup>(b)</sup>  | 47.00% <sup>(b)</sup> |
| PAC  | -  | -      | -  | -                           | -   | -       | -   | -                     |
| <b>(3) Parties to agreement other than (1)(a) &amp;(2)</b> | -  | -      | -  | -                           | -   | -       | -   | -                     |
| <b>(4) Public (other than under 1, 2, and 3)</b>           |  |        |  |                             |   |         |   |                       |
| a. FIs/ MFs / FIIs / SFIs/AIF/FPI                          | 8,07,114   | 5.31   | -  | -                           | (39,52,000)   | (26.00) | 66,74,154   | 43.91                 |
| b. Others  | 98,19,040  | 64.60  | -  | -                           | -   | -       | -   | -                     |
| <b>Total 4 (a + b)</b>                                     | 1,06,26,154  | 69.91  | -  | -                           | -   | -       | 66,74,154   | 43.91                 |
| <b>Grand Total (1+2+3+4)</b>                               | 1,52,00,000  | 100.00 | -  | -                           | -   | -       | 1,52,00,000   | 100.00                |

*Note:* The number of shareholders of the Target Company in the "public category" as on March 25, 2022 is 22,226.

- As per the provisions of the SPA and subject to the conditions therein, the Acquirer shall acquire a minimum of 21.00% of the Voting Share Capital of the Target Company from the Sellers.
- Also as per the provisions of the SPA and subject to the conditions therein, upon completion of the Open Offer and the Underlying Transaction if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Sellers under the SPA, is below 25.10% of the Voting Share Capital of the Target Company, then the Acquirer will acquire such number of additional Equity Shares from the Sellers pursuant to the SPA so as to ensure that the



aggregate shareholding of the Acquirer in the Target Company is 25.10% of the Voting Share Capital of the Target Company upon completion of the Transaction. This implies that, in case of no validly tendered Equity Shares by the Public Shareholders in the Open Offer, (a) the Acquirer will acquire 38,15,200 Equity Shares from the Sellers, constituting 25.10% of the Voting Share Capital pursuant to the SPA and (b) the Sellers will hold 7,58,646 Equity Shares of the Target Company constituting 4.99% of the Voting Share Capital after the consummation of the Transaction. This further implies that, in case of full acceptance in the Open Offer, (a) the Acquirer will: (i) acquire 39,52,000 Equity Shares of the Target Company from the Public Shareholders, constituting 26.00% of the Voting Share Capital pursuant to the Open Offer; and (ii) acquire only 31,92,000 Equity Shares of the Target Company from the Sellers constituting 21.00% of the Voting Share Capital pursuant to the SPA and (b) the Sellers will hold 13,81,846 Equity Shares of the Target Company constituting 9.09% of the Voting Share Capital of Target Company after the consummation of the Transaction.

15. The Acquirer and PAC have not acquired any Equity Shares after date of PA till the date of this Draft Letter of Offer.
16. The Target Company is in compliance with the applicable provisions of the listing agreement as well as the SEBI LODR, 2015 and no punitive actions have been taken by the Stock Exchanges against it.
17. The Target Company is neither categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI nor a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018). Further, there are no directions subsisting or proceedings pending against the Target Company under the SEBI Act and regulations made thereunder or by any other regulator. Also, the present promoters and promoter group of the Target Company (i.e., the Sellers) are neither categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI nor a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

## VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A) JUSTIFICATION FOR THE OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 530075; Symbol: SELAN) and National Stock Exchange of India Limited (Symbol: SELAN). The ISIN of Equity Shares of Target Company is INE818A01017.
2. The trading turnover in the Equity Shares of the Target Company on BSE and NSE based on trading volume during the twelve (12) calendar months prior to the calendar month in which the PA is made (from March 1, 2021 to February 28, 2022) is as given below:

| Stock Exchange | Total number of Equity Shares traded during the twelve calendar months prior to the month of PA<br>(A) | Weighted average number of listed Equity Shares during the period<br>(B) | Trading turnover (as % of Equity Shares listed) (A/B) |
|----------------|--|--|---|
| BSE            | 35,41,862  | 1,52,00,000  | 23.30   |
| NSE            | 4,05,62,660  | 1,52,00,000  | 266.86  |

(Source: Certificate dated March 22, 2022 issued by H P S N & Co., Chartered Accountants (Mr. Hitesh Shah, Partner; Membership No. 212076))

3. Based on the information provided in paragraph 2 above, the Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of explanation provided in the Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

4. The Offer Price of ₹ 200.00 (Rupees Two Hundred only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

| <b>Relevant Regulation of SEBI (SAST) Regulations, 2011</b> | <b>Particulars</b>  | <b>Price (in ₹ per Equity Share)</b> |
|---|---|--------------------------------------|
| Regulation 8(2)(a)  | The highest negotiated price per Equity Share of the Target Company for any acquisition made under the agreement attracting the obligation to make a public announcement of an open offer (i.e., the Share Purchase Agreement)  | 200.00                               |
| Regulation 8(2)(b)  | The volume-weighted average price paid or payable for acquisition, whether by the Acquirer or by the PAC, during the 52 (fifty-two) weeks immediately preceding the date of the PA i.e., March 17, 2022   | Not Applicable                       |
| Regulation 8(2)(c)  | The highest price paid or payable for any acquisition, by the Acquirer or the PAC, during the 26 (twenty-six) weeks immediately preceding the date of the PA i.e., March 17, 2022   | Not Applicable                       |
| Regulation 8(2)(d)  | The volume-weighted average market price of Equity Share for a period of sixty trading days immediately preceding the date of the PA, i.e., March 17, 2022, as traded on NSE, being the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company has been recorded during such period provided the Equity Shares are frequently traded | 155.61                               |
| Regulation 8(2)(e)  | Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies   | Not Applicable                       |
| Regulation 8(2)(f)  | The per share value computed under sub-regulation (5), if applicable *  | Not Applicable                       |

\* Not applicable, since this is not an indirect acquisition.

(Source: Certificate dated March 22, 2022 issued by H P S N & Co., Chartered Accountants (Mr. Hitesh Shah, Partner, Membership No. 212076)

5. In view of the above parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011 is the highest of parameters discussed above, i.e., is ₹ 200.00 per Equity Share, and the same has been certified by H P S N & Co., Chartered Accountants (Mr Hitesh Shah, Partner, Membership No. 212076) by way of a certificate dated March 22, 2022. Based on above, in the opinion of the Acquirer, the PAC and Manager to the Offer, the Offer Price of ₹200.00 per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.
6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.
8. In case of any upward revision in the Offer Price or to the Offer Size, on account of competing offers or otherwise, the Acquirer and the PAC shall comply with Regulations 18(4) and 18(5) and other applicable provisions of the SEBI (SAST) Regulations, 2011. The upward revision will be done at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011.
9. In the event of such revision or any acquisition of the Equity Shares by the Acquirer and/or the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer and the PAC

shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph 2 Part B (*Financial Arrangements*) of Section VII (*Offer Price and Financial Arrangements*) of this Draft Letter of Offer; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision. However, the Acquirer and/or PAC shall not acquire any Equity Shares after the 3<sup>rd</sup> Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

10. If the Acquirer and/or PAC acquires Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer and/or PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

## **B) FINANCIAL ARRANGEMENTS**

1. Assuming full acceptance, the total consideration for acquisition of 39,52,000 fully paid-up Equity Shares at the Offer Price of ₹ 200.00 (Rupees Two Hundred Only) per Equity Share is ₹ 79,04,00,000 (Rupees Seventy Nine Crores and Four Lakhs Only).
2. The Acquirer has opened an escrow account named “Blackbuck Energy Investments Limited- Escrow Account” (the “**Open Offer Escrow Account**”) with ICICI Bank (acting through its branch at Capital Market Division, 1<sup>st</sup> Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020) and, in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, have made a cash deposit of a sum of ₹ 19,76,00,000 (Rupees Nineteen Crore Seventy Six Lakhs Only) in the Open Offer Escrow Account (“**Cash Escrow**”) which is equal to 25% of the Offer Size required to be deposited in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. The Manager has entered into an Escrow Agreement with the Acquirer and the Escrow Bank pursuant to which the Acquirer has solely authorized the Manager to the Open Offer to realize the monies lying to the credit of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations, 2011. The cash deposit has been confirmed by the Escrow Bank by way of a confirmation letter dated March 22, 2022.
3. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for implementation of the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011 based on the following:
  - a. The Acquirer is an investment holding company, incorporated under the laws of Cayman Islands as an exempted Limited Liability Company. The Acquirer is held by AIPL, a company incorporated under the laws of Republic of Singapore (company registration number 201921889E), which holds 75% of the voting share capital in the Acquirer while the remaining 25% of the voting share capital is held by individuals, who also have representation in the Acquirer’s board of directors through their appointed representative.
  - b. BEIL has a shareholder agreement dated September 9, 2019, with AIPL. Based on clause 2 of the said shareholder agreement, BEIL has a funding commitment of US\$ 100 million (equivalent to ₹ 7,634.82 million) (based on the exchange rate of ₹ 76.3482 per US\$ as of March 16, 2022, **Source: www.fbil.org.in**). Of this, as of March 17, 2022, BEIL has already drawn down US\$ 24.47 million (equivalent ₹ 1,868.24 million) (based on the exchange rate of ₹ 76.3482 per US\$ as of March 16, 2022, **Source: www.fbil.org.in**). The said agreement also envisages that BEIL shall pool capital for the purposes of investing in companies, engaged in: (a) the business of bidding on, acquiring, owing, operating, financing and maintaining, and (i) discovered small field oil & gas assets; and (ii) other oil & gas assets, and in each case other activities related or incidental thereto; and (b) additional activities as agreed to by the board.
  - c. AIPL has a shareholders agreement dated September 6, 2019 with its respective investor shareholders. Based on clause 2 of the said shareholders agreement, AIPL has a funding commitment of US\$ 99.75 million (equivalent ₹ 7,615.73 million) (based on the exchange rate of ₹ 76.3482 per US\$ as of March

16, 2022, **Source:** *www.fbil.org.in*) to BEIL. Of this, as of as of March 17, 2022, BEIL has already drawn down US\$ 24.22 million (equivalent ₹ 1,849.15 million) (based on the exchange rate of ₹ 76.3482 per US\$ as of March 16, 2022, **Source:** *www.fbil.org.in*). The said agreement also envisages that AIPL shall pool capital for the purposes of investing in companies, engaged in (a) the business of bidding on, acquiring, owing, operating, financing and maintaining, and (i) discovered small field oil & gas assets; and (ii) other oil & gas assets, and in each case other activities related or incidental thereto; and (b) additional activities as agreed to by the board.

- d. BEIL and AIPL have passed specific board resolutions dated March 17, 2022, each, approving the acquisition of the Target Company and the Open Offer resulting thereof captioned above, under the SEBI (SAST) Regulations, 2011. Accordingly, the shareholders (via their board representation) of both the entities are committed to fulfill the entire funding requirements for the Share Purchase Agreement as well as the Open Offer.
  - e. The total undrawn funding commitment of BEIL as on March 17, 2022 is for an aggregate amount not exceeding US\$ ~ 75.53 million (equivalent ₹ 5,766.58 million) (based on the exchange rate of ₹76.3482 per US\$ as of March 16, 2022, **Source:** *www.fbil.org.in*), which when called upon would cause the Acquirer to deposit/maintain the Maximum Consideration in the escrow account with the Escrow Bank for the purpose of meeting the payment obligations under the SEBI (SAST) Regulations, 2011.
4. After considering the aforementioned, H P S N & Co., Chartered Accountants (Mr. Hitesh Shah, Partner, Membership No. 212076, Firm Registration No.: 014871S), having office at 95, “Rudra Chambers”, 4th floor, 11th Cross, 8th Main Road, Malleshwaram, Bangalore – 560 003, Karnataka, by way of certificate dated March 17, 2022, have certified that the Acquirer has sufficient and firm funding commitments for fulfilling payment obligations under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.
  5. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011.
  6. In case of any upward revision in the Offer Price or the Offer Size, the cash in the escrow account shall be increased by the Acquirer and PAC on the revised consideration calculated at such revised offer price or offer size prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

## **VIII. TERMS AND CONDITIONS OF THE OPEN OFFER**

### **A) OPERATIONAL TERMS AND CONDITIONS**

1. The Offer is being made by the Acquirer and the PAC to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
2. The Acquirer is making this Offer to all Public Shareholders to acquire up to 39,52,000 Equity Shares, constituting 26.00% of the Voting Share Capital, subject to the terms and conditions mentioned in the PA, DPS and the LOF.
3. In terms of the indicative schedule of major activities, the Tendering Period for the Open Offer is expected to commence on Friday May 13, 2022 and close on Friday May 27, 2022.
4. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working

Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms and conditions set out in the Public Announcement, the Detailed Public Statement, and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Offer Share. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
7. This Open Offer is not conditional upon any minimum level of acceptance.
8. The Identified Date for this Open Offer as per the indicative schedule of major activities is Thursday, April 28, 2022.
9. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be one Equity Share.
10. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
11. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, DPS and LOF, to the extent of the Offer Size. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.
12. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
13. Copies of PA and DPS are available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and copies of this DLOF and LOF will be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
14. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirer and PAC reserves the right to revise the Offer Price and/ or the number of Offer Shares upwards at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, 2011, the Acquirer and PAC shall : (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph 2 Part B (*Financial Arrangements*) of Section VII (*Offer Price and Financial Arrangements*) of this Draft Letter of Offer; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision. In case of any revision of the Offer Price, the Acquirer / PAC will pay

such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

15. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum- Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum- Acknowledgement will also be available at SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)), and the Public Shareholders can also apply by downloading such forms from the website.
16. Public Shareholders to whom the Open Offer is being made are free to tender their shares in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
17. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected.
18. The Underlying Transaction (which triggered the Offer) is a Foreign Direct Investment under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations, 2011. Accordingly, the Acquirer (being a person resident outside India) is not permitted to purchase the Equity shares on the stock exchange under the mechanism for acquisition of equity shares specified in SEBI circular CIR/CFD/POLICYCELL/2015 dated 13 April 2015 ("SEBI Circular") and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016. Further, as provided in the SEBI Circular, the Acquirer shall be following the "tender offer method" for acquisition of the Offer Shares. Accordingly, securities transaction tax will not be applicable to the Equity Shares accepted in this Offer and the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
19. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer and subject to the conditions specified in the Share Purchase Agreement.
20. The Acquirer or the PAC or the Manager or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

## **B) LOCKED-IN EQUITY SHARES**

The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to continuation of the residual lock-in period in the hands of the Acquirer , as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.

## **C) ELIGIBILITY FOR ACCEPTING THE OPEN OFFER**

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories or register of members at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
3. All the Public Shareholders of the Target Company whether holding the Equity Shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period for this Offer, i.e., the period from the Offer Opening Date till the Offer Closing Date (subject to the approvals that they may need to obtain as stated in Part D below).
4. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified and is entirely at the discretion of the Public Shareholder(s). Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.
6. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.
7. The acceptance of Equity Shares tendered in the Open Offer will be made by the Acquirer and PAC in consultation with the Manager to the Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition a maximum of 39,52,000 Equity Shares, representing 26.00% (twenty-six per cent.) of the Voting Share Capital, in consultation with the Manager to the Offer.
8. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Offer Share.

#### **D) STATUTORY AND OTHER APPROVALS**

1. As of the date of this Draft Letter of Offer, the consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approval and satisfaction of other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer and the PAC, there are no other statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PAC shall make the necessary applications for such statutory approvals. The application for the Required Statutory Approval (as currently deemed necessary) has been submitted to the Ministry of Petroleum and Natural Gas, Government of India and Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas, Government of India.

2. In the event that the Required Statutory Approval is not received within 6 calendar months from the date of the Public Announcement (or such other later date as the Acquirer and Sellers may mutually agree in writing under the Share Purchase Agreement) or refused for any reason, or if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 7(ii) of Part A (*Background of the Offer*) of Section III (*Details of the Open Offer*) of this Draft Letter of Offer, which are outside the reasonable control of the Acquirer and the PAC, are not satisfied, the Acquirer may rescind the SPA and shall have the right to withdraw this Open Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the BSE, NSE, SEBI and the Target Company at its registered office.
3. In case of delay in receipt of the Required Statutory Approval, or any other statutory approval that may be required by the Acquirer and/or PAC, SEBI may, if satisfied that delayed receipt of the requisite statutory approvals was not due to any willful default or neglect of the Acquirer or PAC or the failure of the Acquirer or PAC to diligently pursue the application for the approval, grant an extension of time to the Acquirer and/or the PAC for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.
5. Subject to the receipt of statutory and other approvals, if any, the Acquirer and the PAC shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

#### **IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER**

1. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
2. The Open Offer is made to the Public Shareholders as defined in this DLOF. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the records of the Depositories or register of members as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
3. Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed "Selan Exploration - Open Offer") at any of the collection centres of the Registrar to the Offer mentioned below during the working hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer:



| S r. N o. | City      | Contact person   | Address  | Tel. No.             | Fax No.       | E-mail id  | Mode of delivery                        |
|-----------|-----------|------------------|--|----------------------|---------------|--|---|
| 1         | Mumbai    | Sumeet Deshpande | Link Intime India Pvt Limited, C-101, 247 park, 1 <sup>st</sup> floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083   | 022-4918 6200        | 022-491861 95 | <a href="mailto:selan.offer@linkintime.co.in">selan.offer@linkintime.co.in</a> | Hand delivery/ courier/ registered post |
| 2         | New Delhi | Swapan/ Bharat   | Link Intime India Pvt Limited, Noble Heights, 1 <sup>st</sup> Floor, Plot NH2,C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058   | 011-4141059 2 /93/94 | -             | <a href="mailto:selan.offer@linkintime.co.in">selan.offer@linkintime.co.in</a> | Hand delivery                           |
| 3         | Ahmedabad | Rajesh Parmar    | Link Intime India Pvt Limited, 506-508, 5th floor, Amarnath Business Centre (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Opp. Wagh Bakri Tea Longue, Off. C. G. Road, Ellisbridge, Ahmedabad-380006 Gujarat | 079-2646517 9/86/87  | -             | <a href="mailto:selan.offer@linkintime.co.in">selan.offer@linkintime.co.in</a> | Hand delivery                           |

*Note: Business Hours: Monday to Friday 10 AM to 5 PM, except Saturdays, Sundays and public holidays*

4. Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer or the PAC or the Target Company.
5. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address, Link Intime India Private Limited, (Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone number: +91 22 4918 6200; Fax number: +91 22 4918 6195; Email: [selan.offer@linkintime.co.in](mailto:selan.offer@linkintime.co.in); and Contact Person: Mr. Sumeet Deshpande).
6. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10<sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) and from M/s Link Intime India Private Limited (“**Registrar to the Offer**”). The application is to be sent to the Registrar to the Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. on the date of closure of the Tendering Period of this Offer, together with
  - a. the depository participant (“**DP**”) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the special depository account (“**Escrow Demat Account**”), as per the details given below:

|   |   |
|---|---|
| <b>Name of the Depository Participant</b> | Ventura Securities Limited                        |
| <b>DP ID</b>                              | IN303116  |
| <b>Client ID</b>                          | 14225627  |
| <b>Account Name</b>                       | LIPL SELAN EXPLORATION OFFER ESCROW DEMAT ACCOUNT |
| <b>Depository</b>                         | NSDL  |
| <b>Mode of Instruction</b>                | Off Market  |

*Note: Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.*

- b. Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned Escrow Demat Account, before the closure of the Tendering Period.
  - c. Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder..
  - d. Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.
7. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:
- a. Public Shareholders who wish to bid/offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar’s address as provided in the LOF.
  - b. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the centres mentioned above, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder’s PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
  - c. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
  - d. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard.

- e. Applicants who cannot hand deliver their documents at the collection centres referred above, may send the same by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 3 of Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of this Draft Letter of Offer, on or before the last date of the Tendering Period.
8. Documents to be delivered by all Public Shareholders holding equity shares in the Dematerialised Form:
    - a. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
    - b. Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP.

Please note the following:

    - i. For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.
    - ii. The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account.
  9. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.
  10. Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
  11. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
  12. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer.
  13. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
    - a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
    - b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
    - c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
    - d) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
    - e) Any other relevant documents.
  14. In the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public

Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is one Equity Share.

15. Subject to the receipt of such approvals as mentioned in Part D (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) and paragraph 7(ii) of Part A (*Background of the Offer*) of Section III (*Details of the Open Offer*) (i), the Acquirer and the PAC intend to complete all formalities, including the payment of consideration within a period of ten (10) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, 2011 provided that where the Acquirer and/or PAC are unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of ten (10) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer and/or PAC or failure of the Acquirer and/or PAC to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer and/or PAC agreeing to pay interest to the Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.
16. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the Beneficial Owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
17. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
18. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not with any details provided in the Form of Acceptance-cum- Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Beneficial Owners in the Form of Acceptance-cum-Acknowledgment.
19. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through Direct Credit/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
20. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
21. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the Beneficial Owner to the credit of the Beneficial Owner's DP account with the respective DP as per the details furnished by the Beneficial Owner(s) in the Form of Acceptance-cum-Acknowledgement.

22. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.

## **X. NOTE ON TAXATION**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AND AMENDMENTS AS PROPOSED BY FINANCE BILL, 2022) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS REPORT ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE ACQUIRER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH CONCLUSION. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

**THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE EXISTING SHAREHOLDERS OF THE TARGET COMPANY SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR RESPECTIVE CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.**

### **1. General:**

- 1.1 Securities transaction tax will not be applicable to the Equity Shares accepted in this Open Offer.
- 1.2 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his / her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (the "IT Act") as amended from time to time. A person who is treated as a non-resident for Indian income-tax

purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares are effectively dealt with.

- 1.3 Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961.
  - 1.4 Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to
    - (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident; and
    - (b) non-applicability of General Anti-Avoidance Rule ("GAAR"); and
    - (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
  - 1.5 The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
  - 1.6 The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
  - 1.7 The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.
2. **Classification of Shareholders:** Public Shareholders can be classified under the following categories:
- 2.1 **Resident Shareholders** being :
    - 2.1.1. Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
    - 2.1.2. Others:
      - Company
      - Other Than Company
  - 2.2 Non-Resident Shareholders being:
    - 2.2.1. Non-Resident Indians (NRIs)
    - 2.2.2. Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
    - 2.2.3. Others:
      - Company
      - Other Than Company
3. **Classification of Income:** The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6 / 2016 dated February 29, 2016 issued by the Central Board of Direct Taxes ("CBDT"). The nature of gains / loss in the foregoing cases will be as under
- 3.1. Shares held as **investment** (Income from transfer of such shares taxable under the head "**Capital Gains**")
  - 3.2. Shares held as **stock-in-trade** (Income from transfer of such shares taxable under the head "**Profits and Gains from Business or Profession**")

#### 4. Taxability of Capital Gains in the hands of shareholders:

- 4.1. Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).
- 4.2. As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(14) of the IT Act has provided that any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
- 4.3. Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.
- 4.4. **Period of holding:** Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain (STCG)” or “long-term capital gain (LTCG)”:
  - 4.4.1. In respect of equity shares held for a period **less than or equal to 12 (Twelve) months** prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
  - 4.4.2. Similarly, where equity shares are held for a period **more than 12 (Twelve) months** prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.
- 4.5. As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 10% if Securities Transaction Tax (“STT”) has been paid on both, on acquisition (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and sale of shares and if the aggregate LTCG during the financial year exceeds Rs. 1 lakh. The said rate will be increased by applicable surcharge and cess.
- 4.6. As per section 111A of the IT Act, STCG arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (plus applicable surcharge and health and education cess) (except under specific categories).

However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 112A and Section 111A of the IT Act may not be applicable.

- 4.7. LTCG arising from tendering of Equity Shares in the Offer shall be subject to tax as follows:
  - a. LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than a FPI / FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
  - b. In the case of FIIs / FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
  - c. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
  - d. As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by the provisions of Chapter XII-A of the IT Act and compute his total income as per other provisions of IT Act.

- e. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation.
- 4.8. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are transferred under the Open Offer, will be subject to short term capital gains tax and shall be taxable at the rates prescribed in First Schedule to the Finance Act (i.e., applicable marginal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).
- f. Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1.4 above.
  - g. As per Section 70 of the IT Act, short-term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
  - h. Long-term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

### **23. Investment Funds**

- a. Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

### **24. Mutual Funds**

- a. Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

### **25. Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade):**

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

#### **a. Resident Shareholders:**

- i. Profits of:
  - Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
  - Domestic companies having turnover or gross receipts not exceeding Rs.400 crore in the prescribed financial year, will be taxable @ 25%.
  - Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22% upon meeting certain conditions.
  - For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30%.



- ii. No benefit of indexation by virtue of period of holding will be available in any case.

**b. Non-Resident Shareholders**

- i. **Non-resident Public Shareholders** can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 8.4 above.
- ii. Where DTAA provisions are not applicable:
  - For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.
  - For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 40%.
  - For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 30%.

In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non-Resident Public Shareholders.

**26. Other matters**

- a. Minimum alternate tax (“**MAT**”) implications as per Section 115JB of the IT Act will get triggered in the hands of a resident corporate shareholder (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.
- b. Submission of PAN and other details
  - i. All Public Shareholders are required to submit their PAN along with self- attested copy of the PAN card for income-tax purposes.
  - ii. In absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details (“**PAN Substitute Information**”):
    - Name, email id, contact number;
    - Address in the country of residence;
    - Tax Residency Certificate (“**TRC**”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
    - Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

**27. Tax Deduction at Source (“TDS”)**

On payment of consideration

**a. In case of Resident Shareholders**

With effect from July 01, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% (plus applicable surcharge and cess) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds Rs. 50,00,000 and the buyer had a business turnover of more than Rs. 10,00,00,000 in the immediately preceding year. The term “goods” has not been defined and may cover shares.

As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer being Non-resident in India is not required to withhold tax under Section 194Q on consideration payable to resident Public Shareholders.

As such, the Acquirer is not required to deduct tax on the consideration payable to resident Public Shareholders for purchase of shares pursuant to the said Offer.

The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

**b. In case of Non-resident Shareholders**

**i. In case of FIIs / FPIs:**

- Section 196D of the IT Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:
  - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
  - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC. In case a valid TDC is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable, on the gross consideration towards acquisition of shares.

**ii. In case of other non-resident Public Shareholders (other than FIIs/FPIs covered under para 7(b)(i) above) holding Equity Shares of the Target Company:**

- Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.

- While tendering shares under the Offer, all non-resident Public Shareholders including NRIs/foreign shareholders shall be required to submit a valid TDC issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance cum- Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- In case TDC is not submitted requiring lower withholding of tax by non-resident shareholders including NRIs/foreign shareholders or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act (i.e., 40% in case of foreign company, 30% in case of all other category of persons, plus applicable surcharge and health and education cess), on the gross consideration towards acquisition of shares, payable to such shareholder under the Offer.
- The non-resident Public Shareholders (including FIIs/FPIs) undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, documents, etc.

#### **On payment of interest for delay in payment of consideration**

In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011 or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, 2011 the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum- Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).

Tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the applicable tax rate in accordance with the provisions of the IT Act depending on category of the Public Shareholder. The shareholders shall be required to submit a valid **TDC** at a NIL / Lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before payment of such interest. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

#### **Other withholding related provisions**

- If PAN is not furnished by a resident Public Shareholder or in case of non-resident Public Shareholders not having a PAN, the PAN Substitute Information is not furnished, the Acquirer shall arrange to deduct tax at least at the rate of 20% as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.
- With effect from 1 July 2021, in terms of Section 206AB of the IT Act, where a person (i) has not filed Indian income-tax return for two consecutive financial years preceding the relevant financial year in which tax is required to be deducted; (ii) has an aggregate of tax deducted at source/tax collected at source of Rs. 50 thousand or more in each of these two financial years and (iii) the time limit for filing India income-tax return under Section 139(1) of the IT Act has expired, then the deductor is required to withhold taxes at higher of the following rates (a) at twice the rate specified in the relevant provision of

the IT Act; (b) at twice the rates in force; or (c) at the rate of 5%. It is clarified that the provisions of Section 206AB of the IT Act are not applicable where the payee is a non-resident, which does not have a permanent establishment in India.

- Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the IT Act.

In addition to the tax deducted at source as per para 16 above, Surcharge, Health and Education Cess as applicable will be levied, as applicable.

## **28. Tax Collected at Source (“TCS”)**

- a. Section 206C(1H) of the IT Act also creates an obligation on the seller of ‘goods’ (which expression may also include shares) to collect TCS at the rate of 0.1% (plus applicable surcharge and cess) on the sale consideration exceeding Rs. 50,00,000 (Rupees Fifty Lakhs), subject to cumulative satisfaction of the following conditions:
- The transaction is not subject to TDS (as discussed above under para 16.1 above); and
  - Total turnover of the shareholder/seller during the immediately preceding financial year exceeds Rs. 10,00,00,000 (Rupees Ten Crores); and
  - Sale consideration exceeds Rs. 50,00,000 (Rupees Fifty Lakhs)
- b. Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Public Shareholders, and they may be required to collect TCS at the rate of 0.1% (plus applicable surcharge and cess) on the consideration received from Acquirer exceeding Rs. 50,00,000, in addition to such consideration.
- c. The Public Shareholders who are obligated to collect such TCS undertake to indemnify the Acquirer for any losses that may arise to the Acquirer by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer to claim refund/credit of TCS, so collected by the Public Shareholder. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer to claim credit/refund of such TCS.

## **29. Other points for consideration**

- a. Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance- cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- b. The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.
- c. Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- d. Taxes once deducted will not be refunded by the Acquirer under any circumstances.

- e. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.
- f. The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- g. All shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- h. The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

### **30. Rate of Surcharge and Cess**

- a. In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:
  - i. Surcharge**
    - In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.
    - In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB: Surcharge @ 10% is leviable.
    - In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore and @ 2% where the total income exceeds Rs.1 crore but less than Rs. 10 crore.
    - In case of individuals, HUF, AOP, BOI:
      - Surcharge @10% is leviable where the total income exceeds Rs. 50 lakh but less than Rs. 1 crore;
      - Surcharge @15% is leviable where the total income exceeds Rs. 1 crore but does exceed Rs. 2 crore;
      - Surcharge @ 25% is leviable where the total income exceeds Rs. 2 crore but does exceed Rs. 5 crore;
      - Surcharge @ 37% is leviable where the total income exceeds Rs. 5 crore;
    - In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs. 1 crore.
    - The surcharge on LTCG on all types of shares is proposed to be capped at 15%, as per the Finance Bill, 2022 (yet to be approved).

## ii. Cess

- Health and Education Cess @ 4% is currently leviable in all cases.

### 31. Tax Deducted Certificate

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

### 32. Tax Collected Certificate

The Public Shareholders collecting TCS, will issue a certificate in the prescribed form to the Acquirer, certifying the amount of tax collected and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

The tax rate and other provisions may undergo changes.

## XI. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer:

1. Copy of certificate of incorporation, Memorandum of Association and Articles of Association of the Acquirer.
2. Copy of the SPA dated March 17, 2022 which triggered the Open Offer;
3. Certificate dated March 17, 2022 from H P S N & Co., Chartered Accountants (Mr. Hitesh Shah, Partner, Membership No. 212076, Firm Registration No.: 014871S), certifying the firm and adequate financial resources of the Acquirer to fulfill its Open Offer obligation.
4. Unaudited financial statements pertaining to the Acquirer for the period ending December 31, 2019, December 31, 2020 and December 31, 2021 along with certificate from H P S N & Co., Chartered Accountants (Mr. Hitesh Shah, Partner, Membership No. 212076, Firm Registration No.: 014871S) dated March 17, 2022, certifying the financials
5. Copy of audited financial statements of the PAC for the financial years ending March 31, 2019, March 31, 2020 and March 31, 2021 and audited special purpose financial statements for the nine months period ended December 31, 2021 along with from H P S N & Co., Chartered Accountants (Mr. Hitesh Shah, Partner, Membership No. 212076, Firm Registration No.: 014871S) dated March 17, 2022, certifying the financials
6. Certificate dated March 22, 2022 from H P S N & Co., Chartered Accountants (Mr. Hitesh Shah, Partner, Membership No. 212076, Firm Registration No.: 014871S), certifying the Offer Price computation;
7. Copy of certificate of incorporation, Memorandum of Association and Articles of Association of the Target Company.
8. Copy of annual report of the Target Company for the financial year ending March 31, 2019, March 31, 2020, March 31, 2021 and unaudited limited review financial statement for the nine-months period ended December 31, 2021.
9. Copy of Escrow Agreement dated March 17, 2022 entered into between the Acquirer, Manager to the Offer and Escrow Bank.
10. Copy of letter dated March 22, 2022 received from the Escrow Bank, confirming receipt of the requisite escrow amount in the Escrow Account.
11. Copy of Public Announcement dated March 17, 2022
12. Copy of the DPS dated March 24, 2022 published by the Manager to the Offer on behalf of the Acquirer and the PAC on March 25, 2022;
13. Observation letter bearing reference number [●] dated [●] received from SEBI.
14. A copy of the recommendation to be published on [●] made by the Committee of Independent Directors (IDC) of the Target Company.

## **XII. DECLARATION BY THE ACQUIRER AND THE PAC**

For the purpose of disclosures in this Draft Letter of Offer relating to the Target Company, the Acquirer and the PAC has relied on the information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer and the PAC and their respective directors, accept full responsibility for the information contained in this Draft Letter of Offer and also accept responsibility for the obligations of the Acquirer and the PAC as laid down in the SEBI (SAST) Regulations, 2011. The Acquirer and PAC will be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

The persons signing this DLOF on behalf of the Acquirer and the PAC have been duly and legally authorized to sign this DLOF.

### **ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND PAC**

| <b>BLACKBUCK ENERGY INVESTMENTS LIMITED (ACQUIRER)</b> | <b>ANTELOPUS ENERGY PRIVATE LIMITED (PAC)</b> |
|--|---|
| <b>Sd/-</b>  | <b>Sd/-</b>                                   |
| <b>Name:</b> Suniti Kumar Bhat                         | <b>Name:</b> Siva Kumar Potheppalli           |
| <b>Designation:</b> Director                           | <b>Designation:</b> Director                  |

**Place:** Gurgaon

**Date:** April 1, 2022

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

### INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - (a) original share certificate(s);
  - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company;
  - (c) self-attested copy of the shareholder's PAN Card;
  - (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
  - (e) if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
6. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
7. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Escrow Demat Account, before the closure of the Tendering Period, i.e., [●]. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Escrow Demat Account, before the closure of the Tendering Period will be rejected.
8. Public Shareholders should enclose the following:
  - Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant ("DP").
  - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.



- Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
- A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and no objection certificate/tax clearance certificate from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Escrow Demat Account or for Equity Shares that are credited in the Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Escrow Demat Account, the Acquirer/PAC may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in Selan Exploration Technology Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the DLOF in Section IX (*Procedure For Acceptance and Settlement of the Open Offer*).
12. The LOF along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer.
13. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
  - Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Public Shareholder) in case the original Public Shareholder is dead.
  - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.
14. All the Public Shareholders are advised to refer to the Section X (*Note on Taxation*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.
15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PAC or the Target Company.
16. Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with NSDL.
17. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory

body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Offer Share.

NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.

NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.

18. Non-Resident Public Shareholders should enclose no objection certificate/certificate for deduction of tax at a lower rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted (after giving benefit of DTAA, if any) by the Acquirer/PAC before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer/PAC.
19. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
20. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
21. Neither the Acquirer, the PAC, the Manager to the Offer, the Registrar to the Offer nor Selan Exploration Technology Limited will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Escrow Demat Account or for any other reason.
22. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the collection centres of **Link Intime India Private Limited** as mentioned below.
23. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at the collection centres mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except public holidays.
24. All the Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

25. In case the Acquirer/PAC is of the view that the information / documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable rate on the entire consideration paid to the Public Shareholders.
26. **Payment of Consideration:** Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the PAC, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

*The tax deducted under this Open Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Open Offer in their respective tax returns.*

*All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/PAC and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.*

### Collection Centres

| S r. N o. | City      | Contact person   | Address  | Tel. No.             | Fax No.       | E-mail id  | Mode of delivery                        |
|-----------|-----------|------------------|--|----------------------|---------------|--|---|
| 1         | Mumbai    | Sumeet Deshpande | Link Intime India Pvt Limited, C-101, 247 park, 1 <sup>st</sup> floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083   | 022-4918 6200        | 022-491861 95 | <a href="mailto:selan.offer@linkintime.co.in">selan.offer@linkintime.co.in</a> | Hand delivery/ courier/ registered post |
| 2         | New Delhi | Swapan/ Bharat   | Link Intime India Pvt Limited, Noble Heights, 1 <sup>st</sup> Floor, Plot NH2,C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058   | 011-4141059 2 /93/94 | -             | <a href="mailto:selan.offer@linkintime.co.in">selan.offer@linkintime.co.in</a> | Hand delivery                           |
| 3         | Ahmedabad | Rajesh Parmar    | Link Intime India Pvt Limited, 506-508, 5th floor, Amarnath Business Centre (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Opp. Wagh Bakri Tea Longue, Off. C. G. Road, Ellisbridge, Ahmedabad-380006 Gujarat | 079-2646517 9/86/87  | -             | <a href="mailto:selan.offer@linkintime.co.in">selan.offer@linkintime.co.in</a> | Hand delivery                           |

**For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except public holidays.**

Applicants who cannot hand deliver their documents at the Collection Centres, may send their documents only by registered post/courier, at their own risk, to the Registrar to the Offer at the Collection Centres situated at Mumbai so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., [●].

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE Form of Acceptance-cum-Acknowledgement/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, I.E., [●] SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*(Public Shareholders holding shares in physical form have to send this form with enclosures to Link Intime India Private Limited at any of the collection centres mentioned in the Letter of Offer)*

*Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.*

**From**

**Name:**

**Address:**

**Floor/Door:**

**Block No:**

**Area / Locality:**

**Town / City / District:**

**State:**

**Country:**

**Zip / Pin Code:**

**Principal Place of Business:**

**Tel No. (including ISD Code):**

**Fax No.:**

**Email:**

| TENDERING PERIOD FOR THE OFFER |     |
|--------------------------------|-----|
| OPENS ON                       | [●] |
| CLOSES ON                      | [●] |

|   |   |  |   |  |
|---|---|--|---|--|
| To,<br>The Acquirer and PAC<br>C/o Link Intime India Private Limited<br>Unit: Selan Exploration Technology Limited – Open Offer<br>Contact person: Mr. Sumeet Deshpande<br>Tel: + 91 22 4918 6200<br>Fax: + 91 22 4918 6195<br>Email:<br><a href="mailto:selan.offer@linkintime.co.in">selan.offer@linkintime.co.in</a> | <b>Status of the Public Shareholder (Please tick whichever is applicable)</b> |  |   |  |
|   | <input type="checkbox"/> Individual   | <input type="checkbox"/> Domestic Company              | <input type="checkbox"/> FII / FPI - Corporate                      | <input type="checkbox"/> FII / FPI – Others    |
|   | <input type="checkbox"/> QFI  | <input type="checkbox"/> FVCI                          | <input type="checkbox"/> Partnership / Proprietorship firm / LLP    | <input type="checkbox"/> Private Equity Fund   |
|   | <input type="checkbox"/> Pension Provident Fund                               | <input type="checkbox"/> Sovereign Wealth Fund         | <input type="checkbox"/> Foreign Trust                              | <input type="checkbox"/> Financial Institution |
|   | <input type="checkbox"/> NRIs / PIOs – repatriable                            | <input type="checkbox"/> NRIs / PIOs – non-repatriable | <input type="checkbox"/> Insurance Company                          | <input type="checkbox"/> OCB                   |
|   | <input type="checkbox"/> Domestic Trust                                       | <input type="checkbox"/> Banks                         | <input type="checkbox"/> Association of person / Body of individual | <input type="checkbox"/> Foreign company       |
| <input type="checkbox"/> Any others, please specify: _____  |   |  |   |  |

Dear Sir / Madam,

**Sub:**

**OPEN OFFER FOR ACQUISITION OF UP TO 39,52,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”), REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF SELAN EXPLORATION TEHCNOLOGY LIMITED (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY BLACKBUCK ENERGY INVESTMENTS LIMITED (“ACQUIRER”) ALONG WITH ANTELOPUS ENERGY PRIVATE LIMITED (“PAC”), IN ITS CAPACITY AS PERSON ACTING IN CONCERT WITH THE ACQUIRER**

I/We refer to the Letter of Offer dated [●] (“**Letter of Offer**”) for acquiring the Equity Shares held by me / us in Selan Exploration Technology Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

I/We, are holding the Equity Shares in dematerialized form, and accept the Offer and enclose a photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

| DP Name | DP ID | Client ID | Name of Beneficiary | No. of Equity Shares |
|---------|-------|-----------|---------------------|----------------------|
|         |       |           |                     |                      |
|         |       |           |                     |                      |
|         |       |           |                     |                      |

I/We have executed an off-market transaction for crediting the Equity Shares to the Escrow Demat Account with “**Ventura Securities Limited**” as the DP in NSDL styled **LIPL SELAN EXPLORATION OFFER ESCROW DEMAT ACCOUNT** whose particulars are:

|  |                        |                            |
|--|------------------------|----------------------------|
| <b>DP Name: Ventura Securities Limited</b> | <b>DP ID: IN303116</b> | <b>Client ID: 14225627</b> |
|--|------------------------|----------------------------|

*Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with NSDL.*

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

| Sr. No.   | Regd. Number | Folio | Share Certificate Number | Distinctive Numbers |       | No. of Equity Shares |
|---|--------------|-------|--------------------------|---------------------|-------|----------------------|
|   |              |       |                          | From                | To    |                      |
| 1   |              |       |                          |                     |       |                      |
| 2   |              |       |                          |                     |       |                      |
| 3   |              |       |                          |                     |       |                      |
| (In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same) |              |       |                          |                     | TOTAL |                      |

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and PAC harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirer and/or PAC to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We are not persons acting in concert with the Acquirer and the PAC.

I/We give my/our consent to the Acquirer and the PAC to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and the PAC to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

I/We are/am not debarred from dealing in shares or securities.

I/We confirm that there are no tax or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961, including but not limited to Section 281 of the Income Tax Act, 1961. I/We confirm that no notice has been issued by the Income-tax authorities impacting the rights to transfer the shares.

I/We confirm that in case the Acquirer/PAC is of the view that the information/documents provided by the Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising on the Acquirer and/or the PAC, as a result of income tax (including any consequent interest and penalty) arising from tendering of the Offer Shares (including on account of TCS provisions, if any), I/we will indemnify the Acquirer and/or the PAC for such income tax demand (including interest, penalty, costs etc.) and provide the Acquirer and/or the PAC with all information/documents, including in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc., that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer or the PAC or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Escrow Demat Account until the time the Acquirer and/or the PAC make payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirer and/or the PAC to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirer and/or the PAC to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER, i.e., [●] SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

So as to avoid fraudulent encashment in transit, Public Shareholder(s) who wish to receive payment of consideration through ECS should provide details of bank account along with a cancelled copy of the cheque of the first / sole Public Shareholder and the consideration amount will be remitted accordingly through electronic credit / cheque or demand draft.

|  |
|--|
| Name of the Bank _____ Branch _____  |
| City _____ MICR Code (9 Digits) _____  |
| IFSC _____ Account Number (CBS Account): _____   |
| Account Type (CA / SB / NRE /NRO / others) (please specify): _____   |
| Non Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer/PAC has a right to reject their application. |

For Equity Shares that are tendered in electronic form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft / warrant/cheque, if required, may be issued with the bank particulars mentioned herein above.

**For all Public Shareholders**

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

- Resident       Non-resident, if yes please state country of tax residency: \_\_\_\_\_

I/We, confirm that our status is:

|  |   |  |  |   |  |   |
|--|---|--|--|---|--|---|
| <input type="checkbox"/> Individual                              | <input type="checkbox"/> Domestic Company         | <input type="checkbox"/> Foreign Company       | <input type="checkbox"/> FII / FPI Corporate | <input type="checkbox"/> FII / FPI - Others                         | <input type="checkbox"/> QFI                           | <input type="checkbox"/> FVCI                             |
| <input type="checkbox"/> Partnership / Proprietorship firm / LLP | <input type="checkbox"/> Pension / Provident Fund | <input type="checkbox"/> Private Equity Fund   | <input type="checkbox"/> Foreign Trust       | <input type="checkbox"/> NRIs / PIOs - repatriable                  | <input type="checkbox"/> NRIs / PIOs - non-repatriable | <input type="checkbox"/> Insurance Company                |
| <input type="checkbox"/> OCB                                     | <input type="checkbox"/> Domestic Trust           | <input type="checkbox"/> Sovereign Wealth Fund | <input type="checkbox"/> Banks               | <input type="checkbox"/> Association of person / Body of individual | <input type="checkbox"/> Financial Institution         | <input type="checkbox"/> Any other - please specify _____ |

I/We, have enclosed the following documents:

- Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required
- Self-attested copy of PAN card
- No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and / or share transfer form(s)
- Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories
- Death Certificate/Succession Certificate if the original Public Shareholder is deceased

**Additional confirmations and enclosures for Resident Public Shareholders**

I/We, have enclosed the following documents:

- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)



- Self-attested copy of PAN card
- Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)
- No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any)
- If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income.
- Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder.
- Declaration that the sale of shares by the resident Shareholder to the Acquirer for the financial year 2022-23 is less than Rs. 50 lakhs.
- Where TCS is applicable – (i) such documents or information which may be required by the Acquirer to verify or assess the TCS obligation of the Resident Public Shareholder(s) (ii). self-declaration that TCS collected will be deposited by the Resident Public Shareholder with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (iii). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer to the Indian Government will be furnished to the Acquirer (iv). self-declaration that TCS return will be filed by the Resident Public Shareholder in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (v). self-declaration that TCS certificate will be delivered to the Acquirer in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962.

*(Note: All Resident Public Shareholders are advised to refer to the Section X (Note on Taxation) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them)*

**Additional confirmations and enclosures for FII/FPI Public Shareholders**

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

- Investment/Capital Account and income arising from sale of shares is in the nature of capital gain
- Trade Account and the income arising from sale of shares is in the nature of business income
- Any other (please specify) \_\_\_\_\_

*(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable)*

***Declaration for treaty benefits (please  the box if applicable):***

I/We confirm that I/we am/are tax resident/s of \_\_\_\_\_ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/ We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961.

*(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs)*

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act,1961. In case there is a permanent establishment in

India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

- SEBI Registration Certificate for FIIs/FPI       Self-attested copy of PAN card
- RBI approval for acquiring Equity Shares of Selan Exploration Technology Limited tendered herein, if applicable
- Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note
- Self-declaration for no permanent establishment in India and no business connection in India
- Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or at least the period from 1 April 2022 till date of tendering such shares
- No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income (if any).
- Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961.
- Other documents and information as mentioned in the Section X (*Note on Taxation*) of the Letter of Offer.
- FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income).
- Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder. (applicable only for interest payment, if any) or a self-declaration for no permanent establishment in India.

**Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)**

I/We, confirm that the Equity Shares tendered by me / us are held on (select whichever is applicable):

- Repatriable basis       Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

- Long-term capital gains (Equity Shares are held by me / us for more than 12 (twelve) months)
- Short-term capital gains (Equity Shares are held by me / us for 12 (twelve) months or less)
- Trade Account       Any other (please specify) \_\_\_\_\_

*(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)*

Declaration for treaty benefits (please  if applicable):

- I/We confirm that I/we is/are tax resident/s of \_\_\_\_\_ and satisfy all conditions (including the relevant provisions of the MLI as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act, 1961.

*(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Public Shareholder belongs.)*

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in

India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We, have enclosed the following documents (select whichever is applicable):

- Self-declaration for no permanent establishment in India and no business connection in India
- Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India
- Self-attested copy of PAN card
- Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or atleast the period from 1 April 2022 till date of tendering such shares
- Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder or a self-declaration for no permanent establishment in India.
- No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income (if any).
- Copy of RBI/FIPB approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable.
- Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note.
- Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer the Section X (*Note on Taxation*) of the Letter of Offer).
- Other documents and information as mentioned in the Section X (*Note on Taxation*) of the Letter of Offer.
- Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).
- Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account

Yours faithfully,

Signed and Delivered,

|                   | Full name(s) of the holder | PAN | Signature(s) |
|-------------------|----------------------------|-----|--------------|
| First/Sole Holder |                            |     |              |
| Joint Holder 1    |                            |     |              |
| Joint Holder 2    |                            |     |              |
| Joint Holder 3    |                            |     |              |

*Note:* In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

-----Tear along this line -----

**Acknowledgement Slip** (To be filled in by the Public Shareholder) **Selan Exploration Technology Limited Open Offer**

Sr. No. \_\_\_\_\_

Received \_\_\_\_\_ from \_\_\_\_\_ Mr. \_\_\_\_\_ / \_\_\_\_\_ Ms. \_\_\_\_\_ /  
M/s. \_\_\_\_\_

Address \_\_\_\_\_

Demat shares: DP ID \_\_\_\_\_; Client  
ID \_\_\_\_\_

**Physical Shares:** Number of Shares: \_\_\_\_\_; Share certificate(s) \_\_\_\_\_ transfer deed(s)

under Folio Number(s): \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box  
whichever is applicable):

|                                |
|--------------------------------|
| <b>Collection Centre Stamp</b> |
|                                |

- Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL).

Date of Receipt \_\_\_\_\_ Signature of Official \_\_\_\_\_

-----Tear along this line -----

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:**

Link Intime India Private Limited  
**Unit: Selan Exploration Technology Limited – Open Offer**  
**Contact Person:** Mr. Sumeet Deshpande  
**Tel:** + 91 22 4918 6200, **Fax:** + 91 22 4918 6195  
**Website:** www.linkintime.co.in  
**Email:** selan.offer@linkintime.co.in