



**SELAN**  
EXPLORATION  
TECHNOLOGY LIMITED

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

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

September 25, 2023

Dear Sir,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

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Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform you that the Board of Directors of Selan Exploration Technology Limited (the “Company”) at their Board Meeting held on September 25, 2023, have, *inter-alia*, approved the following:

- i. The Synergy Committee and the Audit Committee had evaluated various options with respect to the synergies between the Company and Antelopos Energy Private limited. In this regard, based on the evaluation, the Board of Directors has considered the option of merger of Antelopos Energy Private Limited and Selan Exploration Technology Limited, under Section 230 to 232 of the Companies Act, 2013, as a suitable option, subject to detailed tax and regulatory review, valuation and relevant approvals. Please refer **Annexure A**.
- ii. Grant loan to Antelopos Energy Private Limited, which shall be material related party transaction on an arm’s length basis, subject to the approval of the shareholders of the Company.

The disclosures required under Regulation 30 of the SEBI Listing Regulations are enclosed herewith as Annexure A.

The Meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 05:30 P.M.

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

Thanking You,

Yours faithfully

Yogita  
Company Secretary &  
Compliance Officer

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

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

## Annexure A

The Synergy Committee and the Audit Committee evaluated various options with respect to the synergies between the Company and Antelopus Energy Private Limited and have recommended the option of merger of Antelopus Energy Private Limited and the Company to the Board. The Board considers the option of the merger of Antelopus Energy Private Limited and Selan Exploration Technology Limited, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder as a suitable option.

The process of merger including the Scheme of Arrangement shall be subject to detailed tax and regulatory reviews, board & audit committee approvals, recommendation of fair valuations & exchange ratios and necessary approvals by the Bombay Stock Exchange (“BSE”), National Stock Exchange of India Limited (“NSE”), Securities and Exchange Board of India, shareholders and creditors of the companies, as may be applicable, the National Company Law Tribunal (“NCLT”), Chandigarh Bench and such other statutory and regulatory approvals as may be required.

Brief details about Antelopus Energy Private Limited are as below along with a copy of the presentation from their corporate website:

- Antelopus Energy Private Limited, incorporated in 2018, is the wholly owned subsidiary of Blackbuck Energy Investments Limited, the Promoter of the Company, and forms a part of the Promoter group of the Company.
- Antelopus Energy Private Limited is an Exploration & Production company, focused on monetizing discovered and stranded resources in the Indian Subcontinent.
- It operates 4 Contract Areas. Two Offshore Contract Areas, one each in West and East coast of India and two Onshore Contract Areas, one each in Assam and Andhra Pradesh\*. Their expertise lies in value creation through reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability as their core values.

The merger of Antelopus Energy Private Limited and the Company may result in:

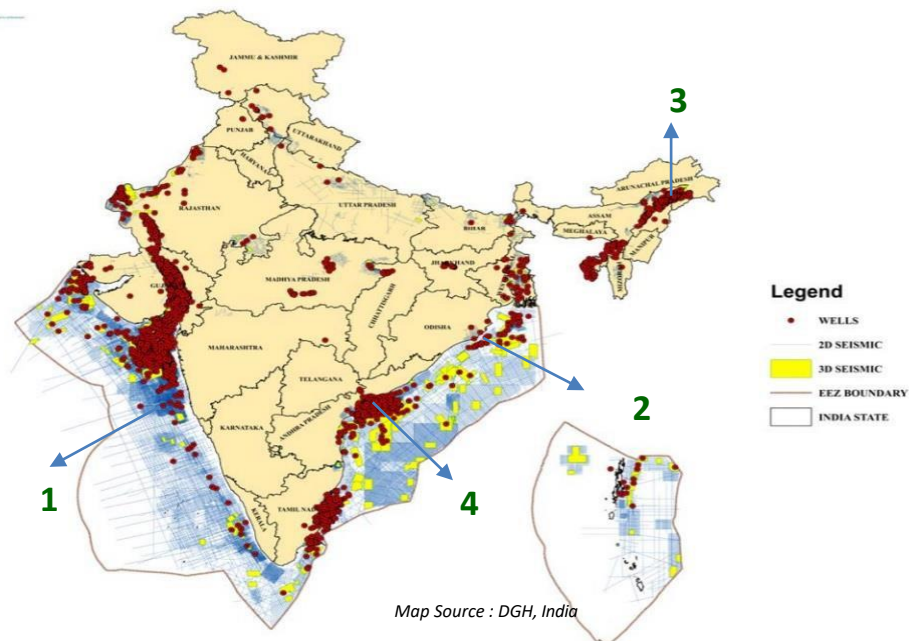
- ∧ Diversifying Company’s portfolio across multiple sedimentary basins, both onshore and offshore, thereby providing access to increased proven oil and gas resource base and ability to enhance production
- ∧ Enhance value for Company’s shareholders, resulting in creation of a leading energy company in India
- ∧ Simplification of the shareholding structure and strengthening the operational strategy

*\*subject to grant of Petroleum Mining Lease by the Government of Andhra Pradesh*

# Antelopus Energy Private Limited

*September 2023*

# Company Overview



- AEPL has a total of 4\* Contract Areas, 2 offshore and 2\* onshore
- AEPL’s overall portfolio consists of more than 15 oil & gas discoveries across these contract areas
- AEPL has three “development ready options” across these contract areas
- There are significant exploration and appraisal upsides across the asset portfolio

<b>Discovered Fields</b>	<ul style="list-style-type: none"> <li>▪ Multiple discoveries across all the Contract Areas, i.e., all these discoveries across contract areas have tested and flown Oil / Gas Hydrocarbons to surface</li> </ul>
<b>Third Party Reserve Audit</b>	<ul style="list-style-type: none"> <li>▪ Reserves Certified by Independent 3rd party International reserves audit agency</li> </ul>
<b>Resource Potential</b>	<ul style="list-style-type: none"> <li>▪ In addition to the discovered resources, significant Appraisal and Exploration opportunities (Prospective Resources) identified across all these contract areas</li> </ul>
<b>ESG</b>	<ul style="list-style-type: none"> <li>▪ Natural Gas heavy development options with oil upsides</li> </ul>
<b>Favorable Fiscal Terms</b>	<ul style="list-style-type: none"> <li>▪ Attractive fiscal terms                             <ul style="list-style-type: none"> <li>○ Total share to government (incl .Income Tax) ranges from 30 - 50%</li> <li>○ Marketing and pricing freedom for Oil and Gas</li> </ul> </li> </ul>
<b>Minimum Development Risks</b>	<ul style="list-style-type: none"> <li>▪ <b>Assam Onshore development</b> <ul style="list-style-type: none"> <li>○ Field Development Plan approved</li> <li>○ Site office established and Environmental approvals in the last leg</li> <li>○ Gas sales e – auction completed. Discovered Gas price at “APM + 0.7” \$ / mmbtu</li> </ul> </li> <li>▪ <b>Mumbai Offshore development</b> <ul style="list-style-type: none"> <li>○ Field Development Plans approved</li> <li>○ Engineering activities completed</li> <li>○ MoU in place with leading EPC player</li> <li>○ Hydrocarbon produced to be sold in well developed Western India market</li> </ul> </li> </ul>
<b>RSC Validity</b>	<ul style="list-style-type: none"> <li>▪ Revenue Sharing Contract (RSC) validity till                             <ul style="list-style-type: none"> <li>○ 2039 for D 31 and D 11 Contract Area, extendable by 10 years</li> <li>○ 2032 for Duarmara, extendable by 10 years</li> </ul> </li> </ul>

## Third Party Reserves Estimates (Independent 3rd party International Reserve Auditor)

Asset	2P In Place <i>In mmboe</i>	2C In Place <i>In mmboe</i>	2P Reserves <i>In mmboe</i>	2C Resources <i>In mmboe</i>
1 Mumbai Offshore	14.9	74.4	12.3	21.9
2 Mahanadi Offshore	32.9	-	22.9	-
3 Assam Onshore^	36.0	-	19.6	-
4 KG Onshore*	-	-	-	-
<b>Total</b>	<b>83.8</b>	<b>74.4</b>	<b>54.8</b>	<b>21.9</b>

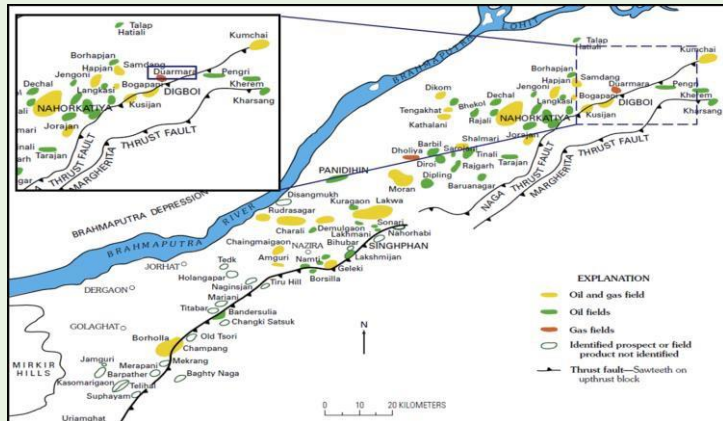
**Prospective Resources (Potential Upsides – Internal Estimates) in place internal estimates at 485 mmboe**

^ 50 % Participating Interest in Duarmara  
 \* Mining Lease for KG Onshore (Danguru Contract Area) yet to be granted Reserves yet to be certified

# Antelopeus Energy

## Assam Onshore Contract Area: Duarmara

**Material Natural Gas Development Adjacent to Existing Host Facility: Attractive Fiscal Terms**



### Opportunity Highlights:

- ✓ Duarmara Contract Area on the proven Assam Shelf Basin. The field is surrounded by many producing fields
- ✓ Proven gas discoveries with significant upside Oil potential. Major gas bearing zones are the TS-2 and TS-3 Reservoirs
- ✓ AEPL has farmed in with 50% Participating Interest with Joint Operatorship
- ✓ Well established Gas market. Mature gas market with presence of well-established medium to large gas consumers
- ✓ Gas Sales E – Auction completed. Discovered price at “APM + 0.7” \$ / mmbtu
- ✓ Attractive fiscal terms, Government take of Gross Revenues (Incl Income Tax) < 50%

### Well Testing Highlights

*Field Tested ~ 125 bcpd of oil and ~2.9mmscfd of Gas*

Discovery Well	Tested Rates	Remarks
D – 1	Gas: 1.5 mmscfd Condensate: 125 bcpd	through 1/2” choke
D – 3	Gas : 1.4 mmscfd Condensate : Rate not reported	through 1/2” choke

**TS2 and TS 3 Reservoir Zones development as per current development plan (Onshore development)**

- Phase 1 to develop TS 2 and TS 3 gas reservoirs by drilling 6 new wells (One each every 1 – 1.5 years)
- Low risk onshore development with well developed infrastructure with Oil and Gas operators operating in this region since the last 70 years
- Forest Clearance - Stage 1 in place
- Site preparation works to commence this Financial Year

### Gross Discovered Reserves and Contingent Resources (Independent 3rd party International Reserve Auditor Estimates)

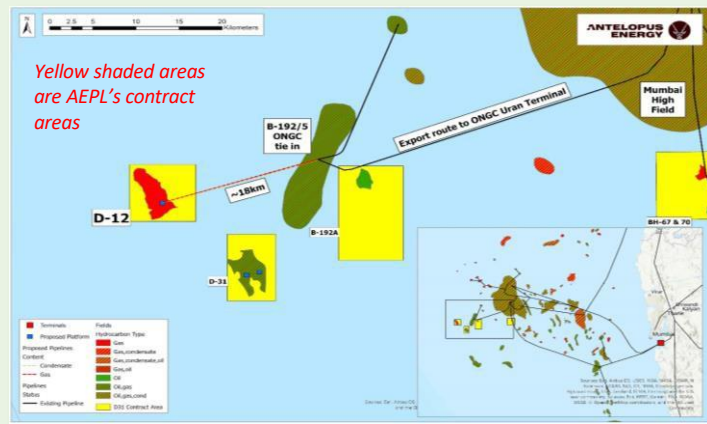
Field	Reserves (2P)				Contingent Resources (2C)			
	In Place		Reserves		In Place		EUR	
	OIIP	GIIP	Oil	Gas	OIIP	GIIP	Oil	Gas
	Mmbbls	Bcf	mmbbls	Bcf	mmbbls	Bcf	mmbbls	Bcf
Duarmara Contract Area*	18.8	320.0	9.9	175.1	-	-	-	-

\* AEPL holds 50% Participating Interest in Duarmara

# Antelope Energy

## Mumbai Offshore Contract Area: D - 31

### Infrastructure led Accelerated Natural Gas Development : Attractive Fiscal Terms



### Opportunity Highlights:

- ✓ D-31 Offshore Contract Area on the proven west coast Mumbai Basin with five discoveries
- ✓ Phased development of the Contract Area. Phase 1 to develop D-12 discovery
- ✓ Presence of well-developed infrastructure for transportation of the produced hydrocarbons to Onshore
- ✓ Presence of active Gas market with extensive onshore pipeline infrastructure catering to industrial customers
- ✓ Gas Price to be market linked
- ✓ Attractive fiscal terms, Government take of Revenues (incl. income tax) < 35%

### Well Testing Highlights

*Field Tested ~ 2900 bopd of oil and ~10 mmscfd of Gas*

Discovery Well	Tested Rates	Remarks
D 12 -1	Gas: 4.8 mmscfd Condensate: 440 bcpd	through 1/2" choke from Ratnagiri Limestone
D-31-1	Gas : 0.46 mmscfd Oil : 960 bopd	through 1/2" choke from Bassein Lower Limestone
B-192A-1	Gas : 0.41 mmscfd Oil : 1283 bopd	through 1/2" choke from Mukta Limestone
BH-67	Gas: 4.6 mmscfd Condensate: -	through 1/2" choke from Panna sandstone
BH-70	Gas : - Oil : 416 bopd	through 1/2" choke from Panna sandstone

### Phase 1 – D 12 Field Development (Shallow water development)

- To access 'low risk - high profitable' D-12 gas discovery
- Two inclined development wells planned to maximize reservoir contact
- Platform based development plan, to be executed on a turnkey basis with reputed service contractors to reduce execution risks
- Tie in to existing ONGC infrastructure. Gas and Oil to be tolled via existing infrastructure
- Oil and Gas to be sold with prices linked to global benchmarks in well establish markets

### Discovered Reserves and Contingent Resources (Independent 3rd party International Reserve Auditor Estimates)

Field	Reserves (2P)				Contingent Resources (2C)			
	In Place		Reserves		In Place		EUR	
	OIIP	GIIP	Oil	Gas	OIIP	GIIP	Oil	Gas
	Mmbbls	Bcf	mmbbls	Bcf	mmbbls	Bcf	mmbbls	Bcf
<b>D 31 Contract Area</b>	<b>N.A*</b>	<b>89.5</b>	<b>2.5</b>	<b>58.7</b>	<b>73.1</b>	<b>7.8*</b>	<b>14.6</b>	<b>43.8</b>

\* Solution Gas & Condensate inplace volumes not estimated by 3rd party International Reserve Auditor

### Prospective Resources (Potential Upsides – Internal Estimates)

- In Place volumetric estimate 409 mmboe & Recoverable volumes at 78 mmboe with majority volumes being Oil

# Antelope Energy

## Mahanadi Offshore Contract Area: D - 11

### Material Gas Development near Active Gas Markets: Attractive Fiscal Terms



### Opportunity Highlights:

- ✓ D-11 Contract Area in the east coast Bengal – Purnea Basin. 6 proven discoveries with significant upside potential
- ✓ Phased development of resources
- ✓ Presence of active Gas markets, LNG infrastructure
- ✓ Tie In discussion with existing pipeline infrastructure initiated
- ✓ Attractive fiscal terms, Government take of Gross Revenues (incl. income tax) < 40%

### Well Testing Highlights

*Field Tested ~ 220 bcpd of oil and ~80 mmscfd of Gas*

Discovery Well	Tested Rates	Remarks
D - 9	Gas: 26.3 mmscfd Condensate: 174 bcpd	through 80/64" choke
D - 11	Gas : 16.5 mmscfd Condensate : -	through 48/64" choke
D - 15	Gas : 15.8 mmscfd Condensate : -	through 80/64" choke
D - 20	Gas: 5.4 mmscfd Condensate: -	through 1/2" choke
D - 21	Gas : 14.6 mmscfd Condensate : 48 bcpd	through 1" choke

### Phase 1 – D 9, D 11 and D 15 Field Development (Shallow water development)

- To access 3 of the 6 'low risk - high profitable' discoveries
- 3 well, one from each discovery planned via a platform-based development plan
- Construction of a subsea pipeline to the shore
- Oil and Gas to be sold with prices linked to global benchmarks.
- Established gas markets, landfall point for Gas in close proximity to the now operational LNG terminal in Orissa

### Discovered Reserves and Contingent Resources (Independent 3rd party International Reserve Auditor Estimates)

Field	Reserves (2P)				Contingent Resources (2C)			
	In Place		Reserves		In Place		EUR	
	OIIP	GIIP	Oil	Gas	OIIP	GIIP	Oil	Gas
	Mmbbls	Bcf	mmbbls	Bcf	Mmbbls	Bcf	mmbbls	Bcf
<b>D 11 Contract Area</b>	<b>NA*</b>	<b>194.0</b>	<b>0.49</b>	<b>134.6</b>	<b>-</b>	<b>70.0</b>	<b>-</b>	<b>49.0</b>

\* Condensate inplace volumes not estimated by 3rd party International Reserve Auditor

### Prospective Resources (Potential Upsides – Internal Estimates)

- In Place volumetric estimate at 468 Bcf with potential recoverable volumes @ 340 Bcf

# Important Information & Disclaimers

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# Glossary of Terms

**AEPL:** Antelopus Energy Private Limited

**APM:** Administered Price Mechanism

**BOE :** Barrels of Oil Equivalent

**BCF :** Billion cubic feet of Gas

**BCPD :** Barrels of Condensate Per Day

**BOPD :** Barrels of Oil Per Day

**E&P:** Exploration and Production

**DSF:** Discovered Small Fields

**GOI:** Government of India

**GIIP:** Gas Initially In Place

**KG Basin :** Krishna Godavari Basin

**LNG :** Liquefied Natural Gas

**mmbbls:** Million Barrels

**mmboe:** Million Barrels of Oil Equivalent

**mmscfd:** million standard cubic feet per day

**OIIP:** Oil Initially In Place

**PI:** Participating Interest

**RSC:** Revenue Sharing Contract

**2P:** Proved + Probable

**2C:** Best Estimate of Contingent Resources

**PI:** Participating Interest

**TS – 2:** Tipam Sands 2

**TS – 3:** Tipam Sands 3