

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

**ANTELOPUS ENERGY PRIVATE LIMITED
("Transferor Company")**

AND

**SELAN EXPLORATION TECHNOLOGY LIMITED
("Transferee Company")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER THE PROVISIONS OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND SECTION
52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE
THEREUNDER**



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I. PREAMBLE

This Composite Scheme of Arrangement is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Act (*as defined hereinafter*) between Antelopus Energy Private Limited (“Antelopus” or “Transferor Company”) and Selan Exploration Technology Limited (“Selan” or “Transferee Company”) for *inter alia*:

1. Reduction of capital of the Transferor Company;
2. Amalgamation (*as defined hereinafter*) of the Transferor Company with the Transferee Company; and
3. Various other matters incidental, consequential or otherwise integrally connected herewith.

II. DESCRIPTION OF COMPANIES

- A. The Transferor Company is a private limited company incorporated under the provisions of the Act on September 25, 2018, having Corporate Identification Number U74999HR2018PTC076012.

The registered office of the Transferor Company is situated at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana.

The Transferor Company is primarily engaged in the business of exploration and production of oil and gas and is focused on monetizing discovered and stranded resources in the Indian subcontinent.

The Transferor Company operates 4 (Four) contract areas i.e., 2 (Two) offshore contract areas, one each in the West Coast and the East Coast of India and 2 (Two) onshore contract areas, one each in the State of Assam and the State of Andhra Pradesh. The onshore contract area in the State of Andhra Pradesh is awaiting the grant of Petroleum Mining Lease by the Government of Andhra Pradesh. The proven and possible reserves as certified by a third party international independent reserves auditor for the 3 (Three) contract areas (other than the resources for the onshore contract area in Andhra Pradesh which are yet to be certified by an independent third-party reserve agency) is approximately 55,000,000 (Fifty Five Million) barrels of oil equivalent. These reserves are computed in accordance with the SPE – PRMS (Society of Petroleum Engineers – Petroleum Resource Management Systems). The expertise of the Transferor Company lies in value creation through reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability as their core values.

Presently, the entire equity share capital of the Transferor Company is held by Blackbuck Energy Investments Limited, an exempted company incorporated with limited liability under the laws of Cayman Islands, having its registered office at Walkers Corporate Limited, Cayman



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Corporate Centre, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (“Blackbuck”) and its nominee(s). The RPS (*as defined hereinafter*) are held by Mr. Suniti Kumar Bhat, Ms. Payal Upadhyay and Mr. Siva Kumar Potheppalli.

- B. **Selan Exploration Technology Limited** (hereinafter referred to as “Selan” or the “Transferee Company”) is a public listed limited company incorporated under the provisions of the Companies Act, 1956 on July 05, 1985, having Corporate Identification Number L74899HR1985PLC113196.

The registered office of the Transferee Company is situated at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana.

The equity shares of the Transferee Company are listed on the National Stock Exchange of India Ltd. (“NSE”) and the BSE Limited (“BSE”). The Transferee Company is primarily engaged in the business of exploration and production of oil and gas.

The Transferee Company is engaged in Oil and Gas Exploration and Production (E&P) since 1992 and has deep expertise and a strong track record of operating oil and gas fields by virtue of its operations in Bakrol, Karjistan and Lohar in the Cambay basin.

As on September 30, 2023, Blackbuck holds 30.46% equity shares of the Transferee Company, and the balance 69.54% equity shares are held by the public shareholders.

III. RATIONALE

The Scheme (*as defined hereinafter*) provides for the reduction of share capital of the Transferor Company and the amalgamation of the Transferor Company with and into the Transferee Company pursuant to the provisions of Sections 230 to 232 and read with Section 66 and Section 52 and other applicable provisions of the Act and is expected to achieve the following objectives:

1. The Amalgamation is based on leveraging the complementary strengths of the Transferor Company and Transferee Company. The Amalgamation would create meaningful value for various stakeholders including shareholders, employees and customers as the combined entity would benefit from the Transferee company’s expertise and a strong track record in oil and gas exploration and production operations and strengths and expertise of the Transferor Company in reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability.
2. Diversifying Transferee Company’s portfolio across multiple sedimentary basins, both onshore and offshore, thereby providing access to increased proven oil and gas resource base and ability to enhance production.
3. Enhance value for stakeholders through pooling of resources and sharing technical capabilities resulting in creation of a leading energy company in India.



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4. Unison in availing opportunities presented to both entities individually resulting in efficient management, greater economies of scale and building a stronger resource base for future growth.
5. Simplification of the shareholding structure and strengthening the operational strategy.
6. Elimination of multiple entities, resulting in focused management team, reduction in overheads and compliance costs.

The Scheme further provides for the adjustment of the debit balance of the Retained Earnings Account as on the Appointed Date (*as defined hereinafter*) of the Transferor Company against the outstanding balance of the Securities Premium Account of the Transferor Company pursuant to the provisions of Sections 66 read with Section 52 and other applicable provisions of the Act. The proposed reduction of the Securities Premium Account of the Transferor Company does not involve any financial outlay or outgo and therefore, would not affect the interest of any stakeholders of the Transferor Company.

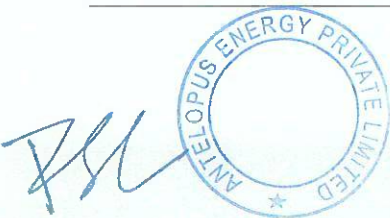
The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the respective Companies and is not prejudicial to the interests of the concerned shareholders, creditors and public at large.

IV. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- Part I** : Definitions and interpretations
- Part II** : Details of the share capital
- Part III** : Reduction of capital of Antelopus
- Part IV** : Amalgamation of Antelopus with and into Selan
- Part V** : General terms & conditions applicable to the Scheme

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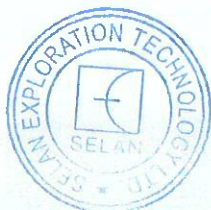
PART I

DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS

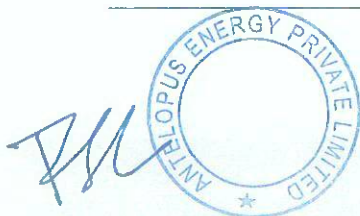
1.1. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings respectively assigned against them:

- (i) **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the other accounting principles generally accepted in India;
- (ii) **"Act" or "the Act"** means the Companies Act, 2013 and any rules (including the Companies (Compromises, Arrangement, and Amalgamations) Rules, 2016), regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and includes any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;
- (iii) **"Amalgamation"** means the amalgamation of the Transferor Company with and into the Transferee Company as per Part IV of this Scheme;
- (iv) **"Amalgamation Shares"** has the meaning ascribed to that term in Clause 20.1 of this Scheme;
- (v) **"Amalgamation Share Entitlement Report"** means the valuation report on the share entitlement ratio dated November 22, 2023 issued by Banssi S. Mehta Valuers LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2022/172);
- (vi) **"Applicable Law(s)"** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, notifications, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders or instructions having the force of law enacted or issued by any Governmental Authority including any statutory modification or re-enactment thereof for the time being in force; and (b) administrative interpretation, writ, injunction, directions, directives, judgements, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority;
- (vii) **"Appointed Date"** means:
 - (a) For the purpose of Part III of the Scheme, April 1, 2023 (opening business hours) or such other date as may be decided or approved by the NCLT or such other Governmental Authority and accepted by the Board of Directors.



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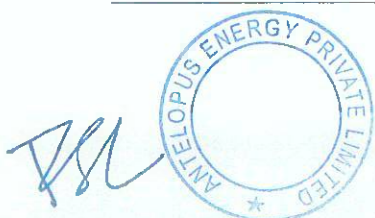
- (b) For the purpose of Part IV of the Scheme, April 1, 2023 (opening business hours), after giving effect to Part III of the Scheme or such other date as may be decided or approved by the NCLT or such other Governmental Authority and accepted by the Board of Directors.
- (viii) **“Board of Directors” or “Board”** means Board of Directors of the Transferor Company and the Transferee Company or both as the context may require and shall include a committee duly constituted and authorized thereby for matters pertaining to this Scheme and/ or any other consequential or incidental matter in relation thereto;
- (ix) **“Companies”** means collectively, the Transferor Company and the Transferee Company;
- (x) **“Class A1 Equity Shares”** means Class A1 Equity Shares of Face Value of INR 10/- (Indian Rupees Ten Only), issued and allotted by the Transferor Company;
- (xi) **“Effective Date”** means the date on which the Scheme shall become effective, which shall be the last of the dates on which all the conditions, matters and filings referred to in Clause 27 hereof have been fulfilled or waived, and the certified copy or authenticated copy of the order sanctioning this Scheme passed by the NCLT is filed with the ROC. Any references in this Scheme to the date of *“Scheme becoming effective”* or *“coming into effect of this Scheme”* or *“effectiveness of the Scheme”* or *“Scheme taking effect”* shall mean the Effective Date;
- (xii) **“Encumbrance” or “Encumber”** means any mortgage, charge, pledge, lien, assignment, deed of trust, hypothecation, security interest, or other encumbrance or interest of any kind, or any other right, claim, or option, including any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the foregoing;
- (xiii) **“Government” or “Governmental Authority”** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India, which for the avoidance of doubt shall also include MoPNG;
- (xiv) **“Income Tax Act”** means the Income Tax Act, 1961 and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time and the rules and regulations made thereunder;
- (xv) **“INR”** means Indian Rupees;
- (xvi) **“MoPNG”** means Ministry of Petroleum and Natural Gas, Government of India;
- (xvii) **“NCLT” or “Tribunal”** means the National Company Law Tribunal, Chandigarh Bench at Chandigarh having jurisdiction over the Transferor Company and the Transferee



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Company and shall include, if applicable, any Appropriate Authority having powers to sanction the Scheme under the Act;

- (xviii) **“Record Date(s)”** means the date fixed by the Board of the Transferor Company in consultation with the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Company who shall be entitled to receive the Amalgamation Shares as consideration in accordance with Clause 20.1 of this Scheme;
- (xix) **“Registrar of Companies”** or **“RoC”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana or such other Registrar of Companies having jurisdiction over the Companies;
- (xx) **“RPS”** means 0.001% Non-Convertible Redeemable Preference Shares having face value of INR 10 (Indian Rupees Ten Only) each, issued and allotted by the Transferor Company;
- (xxi) **“RBI”** means the Reserve Bank of India;
- (xxii) **“Selan ESOP Scheme”** means the Selan Exploration Technology Limited Employee Stock Scheme 2022 of the Transferee Company pursuant to which stock options have been granted to the eligible employees of the Transferee Company;
- (xxiii) **“Scheme”** or **“this Scheme”** or **“the Scheme”** means this Composite Scheme of Arrangement between the Transferor Company and the Transferee Company and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Act in its present form and with such modifications and amendments as may be made from time to time with the appropriate approvals and sanctions of the NCLT and other relevant regulatory/ statutory/ governmental authorities, as may be required under the Act, and/ or any other the Applicable Laws;
- (xxiv) **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (xxv) **“SEBI Circular”** means the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (as amended from time to time);
- (xxvi) **“Stock Exchanges”** means the National Stock Exchange of India Limited and the BSE Limited;
- (xxvii) **“Tax”** or **“Taxes”** means “ means any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, profits, sales and value added services, goods and services tax (GST), whether CGST, SGST, IGST, any duty, value-added tax, minimum alternate tax, securities transaction tax, customs and excise



duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);

(xxviii) **“Transferee Company”** shall mean Selan Exploration Technology Limited as defined in Clause II(B) above; and

(xxix) **“Transferor Company”** shall mean Antelopus Energy Private Limited as defined in Clause II(A) above.

- 1.2. Capitalized terms defined by inclusion in quotations and / or parenthesis have the meanings so ascribed therein. Capitalized terms which are not otherwise defined shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the rules and regulations made thereunder), the Depositories Act, 1996, the Income Tax Act and other Applicable Laws.

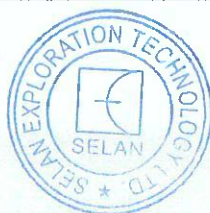
2. INTERPRETATIONS

- 2.1. Reference to clauses, recitals, and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 2.2. The singular shall include the plural and vice versa.
- 2.3. The headings and sub-headings are for information only and shall not affect the construction of this Scheme.
- 2.4. Any phrase introduced by the terms “including”, “include” or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those terms.

3. DATE OF COMING INTO EFFECT

The Scheme as set out herein in its present form or with any modification(s) as may be approved or imposed or directed by the NCLT or made in accordance with the Scheme and in each case accepted by the Board of Directors of the Companies, shall be effective from the Appointed Date but shall be operative from the Effective Date.

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PART II

DETAILS OF THE SHARE CAPITAL

4. SHARE CAPITAL

4.1. The share capital of the Transferor Company as on September 30, 2023 is as under:

PARTICULARS	AMOUNT (IN INR)
Authorized share capital	
5,01,32,889 Equity Shares of INR 10 each	50,13,28,890
8,67,111 Class A1 Equity Shares of INR 10 each	86,71,110
15,00,000 RPS of INR 10 each	1,50,00,000
TOTAL	52,50,00,000
Issued, Subscribed and Paid-up Share Capital	
4,55,86,120 Equity Shares of INR 10 each	45,58,61,200
8,67,111 Class A1 Equity Shares of INR 10 each	86,71,110
14,75,933 RPS of INR 10 each	1,47,59,330
TOTAL	47,92,91,640

Post September 30, 2023, the Board of the Transferor Company at its meeting dated November 22, 2023 have approved an issuance of equity shares on a rights basis in accordance with the provisions of Section 62(1)(a) of the Act. Pursuant to the rights issue, the shareholders of Transferor Company have agreed to subscribe for allotment of 1,05,443 (One Lakh Five Thousand Four Hundred and Forty Three Only) equity shares having face value of INR 10 (Indian Rupees Ten Only) each.

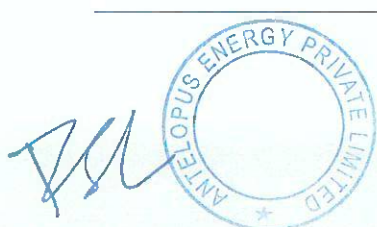
The Transferor Company does not have any employee stock option plan.

4.2. The share capital of the Transferee Company as on September 30, 2023 is as under:

PARTICULARS	AMOUNT (IN INR)
Authorized Share Capital	
2,90,00,000 Equity Shares of INR 10 each	29,00,00,000
1,00,000 Preference Shares of INR 100 each	1,00,00,000
TOTAL	30,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,52,00,000 Equity Shares of INR 10 each	15,20,00,000
TOTAL	15,20,00,000

Subsequent to September 30, 2023 and till November 22, 2023 i.e., the date of the Board meeting in which the Scheme is approved by the Board of the Transferee Company, there has been no change in the Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferee Company.

The Transferee Company at its board meeting held on November 22, 2023 have approved the issuance of equity shares and/ or other eligible securities or any combination thereof, for an



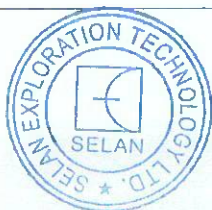
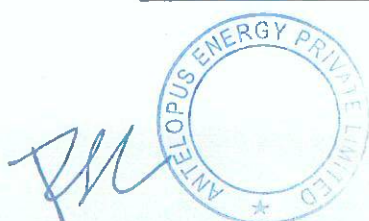
aggregate amount of up to INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores Only) by way of a qualified institutional placement or through any other permissible mode and/or combination thereof as may be considered appropriate under Applicable Law in accordance with the provisions of the Act and Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR").

The Transferee Company is in the process of seeking necessary approvals including approval from the shareholders in accordance with the provisions of the Act and Chapter VI and other applicable provisions of the SEBI ICDR in relation to the aforementioned issuance of equity shares and/ or other eligible securities. The proposed issuance may be undertaken by the Transferee Company during or after the pendency of the Scheme. Further, the proceeds from the proposed fund raise, subject to the provisions of the Applicable Laws, may be used by the Transferee Company inter alia for working capital, general corporate purposes and including but not limited to provision of debt financing or any other route as permissible under Applicable Law to the Transferor Company for its business operations.

As on September 30, 2023, the Transferee Company has granted a total of 2,20,181 (Two Lakh Twenty Thousand One Hundred and Eighty-One Only) valid employee stock options under the Selan ESOP Scheme to eligible employees, which shall vest in accordance with the terms of the Selan ESOP Scheme. Thus, during the pendency of this Scheme or anytime thereafter, if any of the eligible employees exercise the employee stock options granted under the Selan ESOP Scheme, the Transferee Company shall be required to issue fully paid-up equity shares of the Transferee Company in accordance with the terms and conditions of the Selan ESOP Scheme.

5. COMPLIANCE WITH TAX LAWS

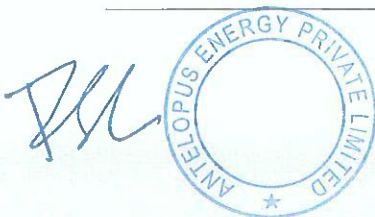
- 5.1. This Scheme, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the income-tax laws, specifically Section 2(1B) of the Income Tax Act and other relevant sections (including Section 47, 72A of Income Tax Act), which include the following:
- a. all properties of the Transferor Company immediately before the Amalgamation becomes properties of the Transferee Company by virtue of the Amalgamation;
 - b. all the liabilities of the Transferor Company immediately before the Amalgamation become the liabilities of the Transferee Company by virtue of the Amalgamation;
 - c. shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the Amalgamation by, or by a nominee for, the Transferee Company) become shareholders of the Transferee Company by virtue of the Amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up



of the first mentioned company.

- 5.2. Further, this Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47 and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses of the Scheme is / are found to be or interpreted to be inconsistent with any of the said sections or provisions of the Income Tax Act (including the conditions set out therein) at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the said provisions or sections of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with said provisions or sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.
- 5.3. Notwithstanding the other provisions of this Scheme, the Transferor Company and the Transferee Companies (acting through their respective Board of Directors) may make or assent, from time to time, to any such modifications, variations, amendments, including providing any clarifications or confirmations to / in the Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and / or as may be required / approved by the Tribunal and other Governmental Authority.

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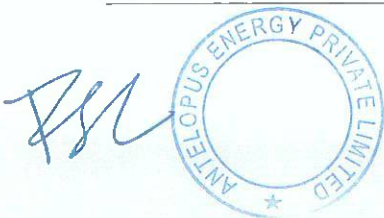
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PART III

REDUCTION OF CAPITAL OF THE TRANSFEROR COMPANY

6. UTILIZATION OF SECURITIES PREMIUM ACCOUNT

- 6.1 As on the Appointed Date, the Transferor Company has debit balance of INR 44,92,75,805 (Indian Rupees Forty-Four Crores Ninety-Two Lakhs Seventy-Five Thousand Eight Hundred and Five Only) in the Retained Earnings Account and a credit balance of INR 73,98,53,104 (Indian Rupees Seventy-Three Crores Ninety-Eight Lakhs Fifty-Three Thousand One Hundred and Four Only) in the Securities Premium Account. Upon the Scheme becoming effective, the aforesaid debit balance of the Retained Earnings Account of the Transferor Company shall be adjusted against the credit balance of the Securities Premium Account of the Transferor Company and such Securities Premium Account of the Transferor Company shall be reduced to INR 29,05,77,299 (Indian Rupees Twenty-Nine Crores Five Lakhs Seventy-Seven Thousand and Two Hundred and Ninety Nine Only).
- 6.2 The utilization of the Securities Premium Account as envisaged under Clause 6.1 above shall be effected as an integral part of the Scheme and the consent or approval of the shareholders and / or the creditors of the Companies to the Scheme shall be deemed to be their consent for the purpose of effecting the aforesaid under Section 66 or any other provisions of the Act and no further resolutions or actions, including compliance with procedural requirements, would be required to be undertaken by the Transferor or Transferee Company under the Act. Further, no separate sanction, approval or consent shall be necessary under Section 52 or Section 66 of the Act or any other Applicable Law for utilization of the Securities Premium Account as envisaged under Clause 6.1 above once the Scheme has been sanctioned by the NCLT under Sections 230 to 232 of the Act.
- 6.3 The reduction of the balance appearing in the Securities Premium Account as envisaged under Clause 6.1 above does not involve reduction in the issued, subscribed and paid-up share capital of the Transferor Company or any payment to the shareholders of the Transferor Company and nor does it result in extinguishment of any liability of any person.
- 6.4 For giving effect to the above, the consent or approval of the shareholders and / or the creditors of the Transferor Company to the Scheme shall be deemed to be sufficient for the purpose of effecting the aforesaid reduction of capital of the Transferor Company and no further resolution or action under the provisions of Section 66 and any other related provisions of the Act would be required to be separately passed or taken. The Transferor Company shall not, nor shall be obliged to call for a separate meeting of its shareholders and creditors (secured, unsecured or otherwise) for obtaining their approval sanctioning the reduction of the capital of the Transferor Company as per Clause 6.1 above.
- 6.5 Notwithstanding the reduction in capital of the Transferor Company as aforesaid, the Transferor Company shall not be required to add "and reduced" as suffix to its name.

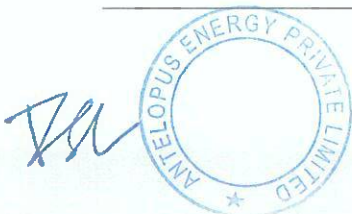


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7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY

- 7.1 With effect from the Appointed Date and upon the Scheme becoming effective, the debit balance of Retained Earnings Account shall be adjusted against the Securities Premium Account of the Transferor Company as specified in Clause 6.1 above.
- 7.2 The Transferor Company will comply with all the relevant accounting policies and accounting standards as applicable to the Transferor Company, in relation to the accounting for reduction of capital as per applicable Indian Accounting Standards.
- 7.3 The Transferor Company will make and pass appropriate entries for all notional adjustments for captioned capital reduction in a prudent and commercially acceptable manner.

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PART IV

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

8. AMALGAMATION

- 8.1. Pursuant to the sanction of this Scheme by the NCLT in accordance with the provisions of Sections 230 to 232 of the Act, read with Section 66 and Section 52 and other applicable provisions, if any, of the Act., and upon this Scheme becoming effective, the entire business and undertaking of the Transferor Company together with all its assets, liabilities, contracts, employees, records, licenses, borrowings, approvals, properties, estate, rights, title and authorities, benefits, claims, proceedings, shall be amalgamated and stand transferred to and be vested in or be deemed to have been transferred to and be vested, as a going concern, in the Transferee Company with effect from the Appointed Date, subject to existing charges thereon in favour of the banks and financial institutions or otherwise, as the case may be, whether or not included in the books of accounts of the Transferor Company without any further act, instrument or deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the business and undertaking of the Transferee Company by operation of law pursuant to the order of the NCLT sanctioning the Scheme.
- 8.2. Without prejudice to the generality of Clause 8.1 above, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Transferor Company, of whatsoever nature and wherever situated, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause in relation to the mode of vesting and without any further act, deed matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest authorities of the Transferee Company, in the manner below.

9. PROPERTY AND ASSETS

- 9.1. The assets of the Transferor Company that are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, or by vesting and, including furniture, equipment, books, records, files, papers, computer programs, data, production plans, or any other records shall be transferred by the Transferor Company and become vested in and the property of the Transferee Company with effect from the Appointed Date. The vesting pursuant to this Clause 9 shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and the title to the property shall be deemed to have been transferred accordingly.
- 9.2. All other movable assets of the Transferor Company, including investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any,



with Government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of the NCLT and by operation of law become the property of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been transferred by way of delivery of possession of the respective documents in this regard, with effect from the Appointed Date.

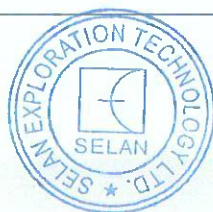
- 9.3. In respect of the rights, title, claims, interest, investment, properties, or assets of whatsoever nature belonging to the Transferor Company, whether or not included in the books of accounts of the Transferor Company, other than those referred above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed Date.
- 9.4. All security interest over any movable or immovable properties and security in any other form, including pledges or guarantees created or executed by any person in favor of, acting on behalf of, or for the benefit of the Transferor Company shall without any further act, instrument, or deed stand vested in and be deemed to be in favor of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security had been created for the benefit of the Transferee Company in the first place.
- 9.5. All immovable properties of the Transferor Company (if any), including land, together with the buildings and structures standing thereof, and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and vested in, and be deemed to have been transferred to and vested in, the Transferee Company, without any further act or deed being done, or being required to be done, by the Transferor Company, or the Transferee Company or both. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, and shall be liable to pay the ground rent and taxes, and fulfil all obligations in relation to, or applicable to, such immovable properties (if any). The mutation or substitution of the title to the immovable properties and updates to the corresponding title records, where required, shall, upon this Scheme becoming effective, be undertaken and duly recorded in the name of the Transferee Company, by appropriate Governmental Authorities, in accordance with Applicable Law, without entering into further deed, instrument or writing.
- 9.6. Until the owned property, leasehold property and related rights thereto, license or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the Governmental Authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorized to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Transferee Company shall keep a record and account of such transactions. For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Boards of Directors of the Transferor Company and the Transferee Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or



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leave or license (as the case may be) by the Transferor Company in favour of the Transferee Company.

- 9.7. The Transferee Company shall stand substituted in and shall always be deemed to have been a party to all agreements, production sharing contracts, memorandums of understanding, deeds, contracts, revenue sharing contracts (including as the agreements provided in **Annexure 1**), interests in oil blocks, gas fields, interests in operating agreements / joint operating agreements, right of way to lay pipelines, petroleum exploratory licenses, exploratory rights, mining lease(s), forest clearances, environmental clearances or other specific licenses for exploration, development and production of oil and gas, land leases for seismic operations, rights of use in land, authorizations, permits, approvals, entitlements, subsidies, grants including any indemnities, guarantees or other similar rights and entitlements whatsoever, etc. of whatever nature and wheresoever situated to which the Transferor Company is a party, including any benefits to which the Transferor Company may be eligible or entitled, and subsisting or being effective on or immediately before the Effective Date (collectively referred to as "**Agreements**") and all such Agreements and all interests therein shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had been a party thereto. The Transferee Company, if so required, shall provide certified copies of the order of the NCLT sanctioning the Scheme to the counter parties to the Agreements and such relevant regulatory/ statutory/ governmental authorities including but not limited to MoPNG for information purposes and such parties and relevant regulatory/ statutory/ governmental authorities shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor, pursuant to such orders without any break in the validity and enforceability of such Agreement. However, till the time such substitution/ endorsement is actually effected, the Transferee Company shall always be deemed to a party to all such Agreements and be allowed to operate in the name and style of the Transferor Company. It is hereby clarified that all rates, fees, bank guarantees/security deposits in favour of relevant authority, profit/ revenue sharing, etc. paid by the Transferor Company till the Effective Date shall be considered paid by or for the Transferee Company and shall be considered part of total sum payable under such Agreement and the Transferee Company shall not be called upon or required to pay the same again.
- 9.8. All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company is eligible, shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as if the Transferee Company had been a party or beneficiary thereto instead of the Transferor Company.
- 9.9. Any assets acquired by the Transferor Company after the Appointed Date but prior to the Effective Date shall, upon coming into effect of the Scheme and also without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon coming into effect of the Scheme.
- 9.10. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that, with effect from the Effective Date and till such time that the



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name of the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate all the bank accounts the Transferor in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment after the Effective Date which are in the name of the Transferor Company shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme.

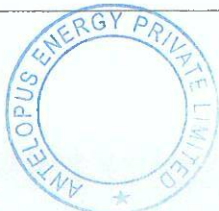
10. INTELLECTUAL PROPERTY

- 10.1. All registrations, goodwill, licenses, trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names, and all registrations, applications, and renewals in connection therewith, trade secrets, confidential business information, other proprietary information and all other intellectual property rights, appertaining to the Transferor Company, if any, shall stand vested in the Transferee Company without any further act, instrument or deed.

11. CONTRACTS, DEEDS, LICENCES ETC.

- 11.1. Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, and which are subsisting or having effect on the Appointed Date, shall, without any further act, deed, or instrument, continue in full force and effect on or against or in favor, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 11.2. Without prejudice to the generality of the foregoing Clause 11.1, it is clarified that, by virtue of the sanction of this Scheme by the NCLT and by virtue of the operation of law, the interest in the revenue sharing contracts and joint operating agreements (including participating interests / operatorship therein) shall be vested or deemed to have been vested in the Transferee Company as an integral part of the undertaking of the Transferor Company. The Transferee Company and the Transferor Company shall in furtherance to the aforesaid, make applications as necessary to the Central Government and/or the State Governments and/or

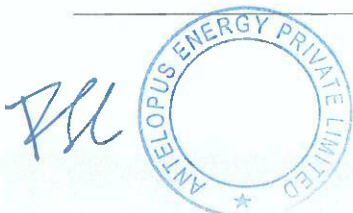
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any Governmental Authority, or other person as required under the revenue sharing contracts or such other documents executed by the Transferor Company.

- 11.3. Without prejudice to the other provisions of this Scheme, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so require under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement including but not limited to production sharing contracts, revenue sharing contracts, mining lease(s), to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part IV of this Scheme, be deemed to be authorized to execute any such writings as a successor of the Transferor Company and to carry out perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 11.4. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and subject to Applicable Laws, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favor of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.
- 11.5. Any contracts, deeds, bonds agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, entered by the Transferor Company after the Appointed Date but prior to the Effective Date shall, upon coming into effect of this Scheme and also without any further act, instrument or deed, continue to be in force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 11.6. All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which Transferor Company may be eligible/entitled, and which are subsisting or having effect on the Effective Date, shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, said licenses and certificates of the Transferee Company, and shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that all rates, fees, etc. paid by the Transferor Company till the Effective Date shall be deemed to have been paid by or for the

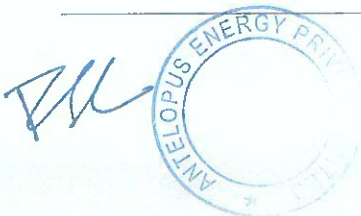


Transferee Company and shall be considered part of the total sum payable in relation to such license, etc. and the Transferee Company shall not be called upon or required to pay the same again.

- 11.7. Without prejudice to the provisions of Clause 11.1 to Clause 11.6, with effect from the Appointed Date, all inter-party transactions, if any, between the Transferor Company and the Transferee Company shall be considered as intra party transactions . Upon coming into effect of this Scheme and also without any further act, instrument or deed, to the extent that there are advances, loans (including inter-corporate loans), deposits, interest outstanding balances (including any guarantees, or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, between the Transferor Company and the Transferee Company, the obligations in respect of the same shall come to an end and there shall be no liability in that behalf on either party and the corresponding effect shall be given in the books of accounts and records of the Transferor Company and the Transferee Company. Further, all inter-se contracts solely between the Transferor Company and the Transfer Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

12. TRANSFER OF LIABILITIES

- 12.1. With effect from the Appointed Date, all debts, liabilities, loans raised and used, duties and obligations of the Transferor Company, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding on the Appointed Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 12.
- 12.2. Where any of the liabilities and obligations of the Transferor Company, as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company.
- 12.3. All Encumbrances, if any, existing on or prior to the Appointed Date over the assets of the Transferor Company shall, after the Appointed Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related



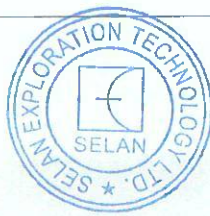
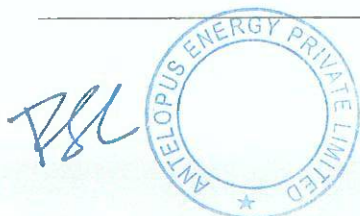
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or attached on or prior to the Appointed Date. The secured creditors of the Transferee Company and/or other holders of security over the property of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits, and interests of the Transferor Company and such properties and assets shall remain free and unencumbered. Provided further that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme becomes operative.

- 12.4. Without prejudice to the provisions of the foregoing Clauses 12.1, 12.2 and 12.3, the Transferee Company shall execute any instrument(s) and/ or document(s) and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the jurisdictional RoC to give formal effect to the above provisions, if required.
- 12.5. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 12 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/ or superseded by the forgoing provisions.

13. LEGAL, TAXATION AND OTHER PROCEEDINGS

- 13.1. Upon coming into effect of this Scheme, all pending legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against as the case may be on the Transferee Company.
- 13.2. The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 13.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.
- 13.3. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- 13.4. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party



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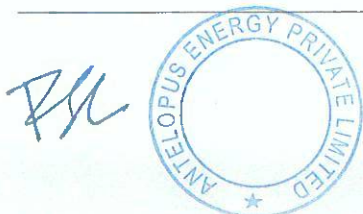
thereto and any payment and expenses made thereto shall be the liability of Transferee Company.

14. EMPLOYEES

- 14.1. On the Scheme becoming effective all employees of the Transferor Company as on the Effective Date shall be deemed to become the employees of the Transferee Company, without any break or interruption in their services and on the basis of continuity of service, on the terms and conditions no less favorable than the existing terms and conditions including benefits, incentives, employee stock options, on which the employees are engaged as on the Effective Date by the Transferor Company.
- 14.2. Upon the Effective Date and with effect from the Appointed Date, all contributions to any provident fund, employee state insurance contribution, gratuity fund, pension fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and the Applicable Law. For the avoidance of doubt, it is clarified that upon this Scheme becoming effective; the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.
- 14.3. Subject to Applicable Law, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the employees shall be continued on the same terms and conditions and/or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any separate act or deed/ approval. The Transferee Company shall make all necessary arrangement as required in respect of payment pertaining to provident fund to the employees of the Transferor Company and its own employees.

15. TREATMENT OF TAXES AND CONSEQUENTIAL MATTERS RELATING TO TAX

This Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47, Section 72A and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is/ are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new



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enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said sections of the Income Tax Act shall prevail and the Scheme to stand modified to the extent necessary to comply with said sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.

15.1. Upon this Scheme becoming effective:

- (i) To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income tax returns along with the prescribed forms, filings and annexures under the Income Tax Act, withholding tax returns, sales tax, value added tax, goods and service tax, central sale tax, entry tax, goods and services tax returns and any other tax returns. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired; and
- (ii) The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions expenses etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date and (b) exclude items such as provisions reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

15.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, minimum alternate Tax credit, if any of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as minimum alternate Tax credit of the Transferee Company.

15.3. Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under Applicable Law (including Tax laws).

15.4. Upon the Scheme becoming effective, all Taxes (including advance Tax payments, Tax deducted at source, minimum alternate Tax, refunds etc.), cess, duties and liabilities (direct and indirect), payable or receivable, by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes (including advance Tax payments, Tax deducted at source, minimum alternate Tax, refunds etc.), cess, duties and liabilities, as the case may be, payable or receivable by the Transferee Company.

15.5. Upon the Scheme becoming effective, all unavailed credits, carry forward of losses, statutory benefits and exemptions and other statutory benefits, including in respect of income tax, CENVAT customs, value added tax, sales tax, service tax, entry tax and good and service tax to which the Transferor Company are entitled shall be available to and vest in the Transferee Company without any further act or deed.

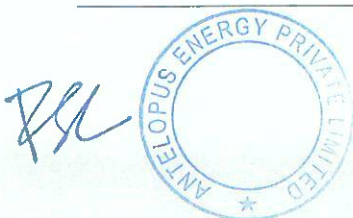


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- 15.6. Any Tax liability under the Income Tax Act, or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any tax provisions in the accounts of the Transferor Company made as on the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company including advance Tax and Tax deducted at source as on the Appointed Date will also be transferred to the account of the Transferee Company.
- 15.7. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Appointed Date, shall be continued and/ or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the Amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- 15.8. Any refund under the Income Tax Act or any other tax laws related to or due to the Transferor Company including those for which no credit is taken as on the Appointed Date, shall also belong to and be received by the Transferee Company.
- 15.9. Upon the Effective Date, any Tax deposited, certificates issued or returns filed by the Transferor Company relating to the Transferor Company shall continue to hold good as if such amounts were deposited, certificates were issued and returns were filed by the Transferee Company.
- 15.10. All the expenses in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be incurred and allowed as deduction to the Transferee Company in accordance with the provisions of Section 35DD or other applicable provisions of the Income Tax Act.
- 15.11. From the Appointed Date, all Tax (including but not limited to disputed tax demands, advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) payable by or refundable to the Transferor Company, including all or any refunds or disputed tax demands, if confirmed, or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company, and any incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, subsidies, grants, special status, other benefits, as would have been available to the Transferor Company, shall, be available to the Transferee Company.

16. CORPORATE APPROVALS

- 16.1. Benefits of any and all corporate approvals (including but not limited to approvals of the Board and shareholders of the Transferor Company) as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation



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to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company by operation of law, and the said corporate approvals and compliances shall be deemed to have originally been taken/complied with by the Transferee Company.

- 16.2. The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company. For purposes of illustration, upon this Scheme becoming effective, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall without any further act or deed, stand enhanced by the Transferor Company's Liabilities, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With effect from the Appointed Date and until the Effective Date:

- 17.1. The Transferor Company shall, respectively, carry on, continue carrying on and/or deemed to be carrying on their business and activities and shall hold possession of all of their properties and assets in trust for the Transferee Company.
- 17.2. The Transferor Company shall not without prior written intimation to the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses and shall carry on their business and activities with reasonable diligence, business prudence in the ordinary course consistent with past practices.
- 17.3. All the profits or income accruing or arising to the Transferor Company or expenditure, or losses arising to or incurred by the Transferor Company shall for all purposes and intent be treated and be deemed to be as the profits or incomes or expenditure or losses of the Transferee Company.
- 17.4. All assets acquired, leased or licensed, licenses obtained, benefits, entitlements, incentives and concessions granted, contracts entered into, intellectual property developed or registered, or applications made thereto, liabilities incurred, and proceedings initiated or made party to, from the Appointed and till the Effective Date by the Transferor Company shall be deemed to be transferred and vested in the Transferee Company.
- 17.5. The Transferor Company shall not vary the terms and conditions of employment of any of its employees except in the ordinary course of business or without the prior written consent of the Transferee Company or pursuant to any of its pre-existing obligation undertaken as the case may be, prior to the Effective Date.



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- 17.6. The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to the relevant Governmental Authority and all other agencies, departments and authorities concerned as maybe necessary under any relevant law for obtaining consents, approvals and sanctions which the Transferee Company may require and deem necessary to carry on the business of the Transferor Company.
- 17.7. Notwithstanding anything contained in this Clause 17, during the pendency of this Scheme, with the prior written consent of the Transferee Company, the Transferor Company, may make any investments (current or non-current) in any other person or raise funds through debt or equity irrespective of whether such actions are not in the ordinary course of business. It is hereby clarified that the pursuant to the approval of the audit committee and the Board of the Transferee Company, the equity shareholders of the Transferee Company vide its resolution dated October 27, 2023 has approved the provision of an inter corporate loan of up to an aggregate amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) in one or more tranches to the Transferor Company.

Further, the prior consent of the Board of the Transferee Company shall not be required in relation to the issuance of the equity shares under the rights issue approved by the Board of the Transferor Company at its meeting held on November 22, 2023, details of which are set out in Clause 4.1.

- 17.8. The Transferee Company and the Transferor Company shall be entitled to make application(s) for amending, cancelling, and/or obtaining fresh registrations/ licenses/ authorizations, as the case may be, under all applicable laws and legislations.

18. DIVIDEND

- 18.1. During the pendency of this Scheme, the Transferor Company shall not and the Transferee Company shall be entitled to, declare and pay dividends, whether interim and/ or final, to their respective members (whose name is recorded in register of members, or their heirs, executors, administrators or other legal representative, on the cut-off date decided by their respective Board for the purpose of declaration of such dividend) in the ordinary course of business in respect of the accounting period prior to the Effective Date.
- 18.2. In case of declaration/ payment of any dividend as contemplated under Clause 18.1, the shareholders of the Transferor Company (in lieu of their shareholding in the Transferor Company) shall not have any express, implied or derivative right or claim to any dividend of the Transferee Company before, on or after this Scheme becoming effective whether on the basis of the fact that they have, deemed to have or ought to have also received such dividend, or otherwise.
- 18.3. The holders of the shares of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.



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- 18.4. On and from the Effective Date, the profits of Transferor Company for the period beginning from the Appointed Date shall belong to and be deemed to be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 18.5. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any express or implied rights on any member of the Companies to demand or claim any dividend, which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the respective Board of Directors, subject to such approval of the members, as may be required.

19. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and liabilities of the Transferor Company under Clauses 8 through above, the continuance of proceedings under Clause 13 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 11 and 16 above, shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

20. CONSIDERATION

- 20.1. Upon coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the Amalgamation Share Entitlement Report, issue and allot to the shareholders of the Transferor Company (whose name is recorded in the register of members of the Transferor Company as on the Record Date) equity shares of the face value of INR 10 (Indian Rupees Ten Only) each fully paid-up in the following manner ("Amalgamation Shares"):

- (i) *4,287 (Four Thousand Two Hundred and Eighty Seven) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) equity shares of INR 10 each of the Transferor Company.*
- (ii) *4,287 (Four Thousand Two Hundred and Eighty Seven) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) Class A1 Equity Shares of INR 10 each of the Transferor Company.*
- (iii) *18 (Eighteen Only) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) RPS of INR 10 each of the Transferor Company.*



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20.2. If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the Amalgamation Shares, the Board of the Transferee Company shall ignore such fraction and no shares shall be allotted in respect of such fractional entitlements by the Transferee Company which may arise as a result of the shareholding of the members of the Transferor Company on the basis of the share exchange ratio. Such treatment of fractional entitlement is not prejudicial to the interest of the public shareholders of the Transferee Company.

Notwithstanding above, if such issuance results in a fractional entitlement for any shareholder of the Transferor Company, the entitlement will be dealt with in accordance with the SEBI Circular.

20.3. Upon this Scheme becoming effective, the Board of the Transferor Company shall, on the Record Date, provide to the Transferee Company, a list containing particulars of all the shareholders of the Transferor Company as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of the Transferee Company, pursuant to this Scheme.

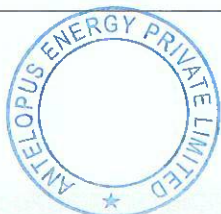
20.4. The Amalgamation Shares has been arrived at on basis of the Amalgamation Share Entitlement Report.

20.5. IIFL Securities Limited, a SEBI registered Category I Merchant Banker, pursuant to the SEBI Circular, has issued a Fairness Opinion dated November 22, 2023.

20.6. If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company, that occurs after the date of approval of the Scheme by the Board of the Transferor Company and the Board of the Transferee Company, and on or before the Effective Date, the Amalgamation Shares entitlement ratio (as set out in Clause 20.1 above) shall be adjusted accordingly to reflect such corporate action.

20.7. Pursuant to the issuance of the Amalgamation Shares as aforesaid to the shareholders of the Transferor Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.

20.8. The shareholders of the Transferor Company shall be entitled to receive the equity shares of the Transferee Company in dematerialized form. The shareholders of the Transferor Company shall provide such confirmation, information, or details as may be required by the Transferee Company. It is only thereupon that the Transferee Company shall be able to issue and directly credit the dematerialized securities account of such member with its equity shares. It is clarified that, each of the members holding equity shares in dematerialized form as on the Record Date shall be issued equity shares of the Transferee Company as per the records maintained by the depository participant. In the event that the Transferee Company receives a notice from any of the shareholders of the Transferor Company that the Amalgamation Shares are to be issued in physical form or if any shareholder has not provided the requisite details regarding the account with a depository participant or other confirmations as may be



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required, the Transferee Company shall issue the new equity shares in certificate form to such members of the Transferor Company, if permitted by Applicable Law.

- 20.9. Promptly upon the issuance of the Amalgamation Shares pursuant to the Clause 20.1, the Transferee Company shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchanges, for listing of such Amalgamation Shares. Immediately upon receipt of such approval, the Transferee Company shall take all necessary steps to obtain trading approval for the Amalgamation Shares. The Transferee Company shall endeavor to ensure that steps for listing and trading of the Amalgamation Shares are completed, and trading of the Amalgamation Shares commences within the time period prescribed under the SEBI Circular. The Amalgamation Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to the listing / trading are given by the relevant Stock Exchanges.
- 20.10. The Amalgamation Shares of the Transferee Company issued in terms of Clause 20.1 of this Scheme will be listed and/ or admitted for trading on the Stock Exchanges where the shares of the Transferee Company are listed and/ or admitted for trading subject to necessary approvals under the regulations framed by SEBI and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.
- 20.11. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.
- 20.12. Where the Amalgamation Shares are to be allotted to heirs, executors, or administrators or, as the case may be, to successors of deceased eligible shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- 20.13. The Amalgamation Shares to be issued to the shareholders of the Transferor Company under Clause 20.1 above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu* with the existing equity shares of the Transferee Company in all respects for the financial year starting from the Appointed Date in terms of the Scheme with the existing equity shares of the Transferee Company.
- 20.14. For the purpose of issue and allotment of the Amalgamation Shares to the shareholders of the Transferor Company as provided under Clause 20.1 above, the consent of the Board and shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of compliance with necessary provisions of the Act including the provisions and procedure laid down under Section 42 and 62 of the Act for the issue and allotment by the Transferee Company of the Amalgamation Shares to the shareholders of the Transferor Company under the Scheme.



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20.15. With respect to any foreign shareholders of the Transferor Company, the Transferee Company shall comply with the Applicable Laws including RBI guidelines, SEBI regulations, directions and instructions of the Stock Exchanges and applicable provisions of Foreign Exchange Management Act 1999, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, to enable it to issue the Amalgamation Shares pursuant to this Scheme.

21. CONSOLIDATION AND RECLASSIFICATION OF THE AUTHORIZED SHARE CAPITAL

21.1. Upon this Scheme becoming effective, the authorized share capital of the Transferor Company as set out in this Scheme but prior to the issuance of and allotment of the Amalgamation Shares under Clause 20.1 above, shall be reclassified and deemed to be added to and combined with the authorized share capital of the Transferee Company.

21.2. Pursuant to the reclassification, combination/ consolidation of the authorized share capital pursuant to Clause 21.1 above, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of a further act or deed, be and stand altered, modified and amended, such that Clause V of the memorandum of association of the Transferee Company shall be replaced by the following:

"The Authorized Share Capital of the Company is Rs. 825,000,000 [Eighty Two Crores Fifty Lakhs] divided into 82,500,000 [Eight Crores Twenty Five Lakhs] Equity Shares of Rs. 10 (Rupees Ten only) each."

21.3. It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and reclassification, consolidation and increase of authorized share capital of the Transferee Company pursuant to Clause 21 and no further resolution(s) under Section 4, 13, 14, 61 and 64 and all other applicable provisions of the Act, if any, would be required to be passed separately.

21.4. In accordance with Section 232(3)(i) of the Act and the Applicable Law, the stamp duties and/ fees (including registration fees) paid on the authorized share capital of the Transferor Company shall be utilized and set-off against the increased authorized share capital of the Transferee Company pursuant to Clause 21.1 above and no stamp duties and/ fees would be payable for increase in the authorized share capital of the Transferee Company to the extent of fees already paid in relation to the authorized share capital of the Transferor Company.

21.5. The Transferee Company shall make suitable alterations or amendments to the Memorandum of Association and the Articles of Association of the Transferee Company, if so required and necessary, for proper implementation of Scheme in compliance to the applicable provisions of the Act.



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22. CHANGE OF NAME OF THE TRANSFEREE COMPANY

22.1. Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed from "Selan Exploration Technology Limited" to "Antelopus Selan Energy Limited" or such other name as may be decided by the Board of Directors of the Transferee Company and which is made available by the RoC, in accordance with the provisions of Section 13 and other applicable provisions of the Act. Furthermore, the Clause I of the Memorandum of Association of the Transferee Company and Articles of Association of the Transferee Company and wherever the name of the Transferee Company is specified, shall, without any requirement of a further act, deed, be and stand altered, modified and amended.

22.2. It is hereby clarified that the consent of the respective shareholders of the Transferee Company and Governmental Authority to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under the provisions of Section 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant RoC) or stamp duty, shall be payable by the Transferee Company..

23. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE TRANSFEROR COMPANY

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 25 of this Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee. Hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

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24. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE TRANSFEEE COMPANY

24.1. Upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation of the Transferor Company in its books of accounts with the "Pooling of Interests Method" as set out in Appendix C – 'Business Combinations of entities under common control' of Indian Accounting Standards ('Ind AS') 103 – 'Business Combinations', as amended from time to time, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as under:

- (i) All the assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company.
- (ii) The identity of the reserves of the Transferor Company, after giving effect to reduction of capital of the Transferor Company as envisaged under Part III of the Scheme, shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner in which they appear in the books of the Transferor Company.
- (iii) All inter-company balances, as appearing in the books of the Transferee Company and the Transferor Company, shall stand cancelled and there shall be no further obligation in that behalf.
- (iv) The Transferee Company shall credit the aggregate face value of the Amalgamation Shares issued by it to the shareholders of the Transferor Company pursuant to Clause 20.1 of this Scheme to the "Share Capital Account" in its books of accounts.
- (v) After giving effect to the above sub-clauses, the difference between the value of assets over liabilities and reserves of the Transferor Company, and value of aggregate face value of Amalgamation Shares as recorded by the Transferee Company, shall be transferred to the "Capital Reserve Account" in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.
- (vi) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted as per guidance provided under Accounting Standard - 103 'Business Combination', to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- (vii) The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period.



25. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall be automatically dissolved without being wound up and the Board of Directors of the Transferee Company or any committee thereof is hereby authorized to take all steps as may be necessary or desirable or proper on behalf of the Transferor Company from the Effective Date to resolve any question, doubts, or difficulty whether by reason of any order(s) of the court(s) or any directive, order or sanction of any Governmental Authority or otherwise arising out of or under this Scheme or any matter therewith.

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PART V

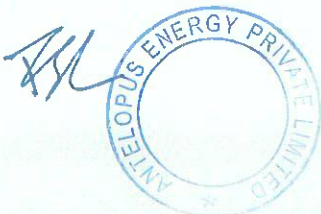
GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

26. APPLICATION TO THE NCLT

- 26.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make joint applications to the NCLT, under Sections 230 to 232 of the Act and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective shareholders and/ or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT and accepted by the Board of Directors of each Company.
- 26.2. The Transferor Company and the Transferee Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Transferor Company and the Transferee Company, which the Transferor Company and the Transferee Company may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Transferor Company and the Transferee Company.
- 26.3. Upon this Scheme becoming effective, the respective shareholders of the Transferor Company and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

27. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

- 27.1. The coming into effect of this Scheme is conditional upon and subject to:
- a) The Scheme being approved by requisite majority of each class of shareholders and/ or creditors of the Transferor Company and the Transferee Company in accordance with the Act and as may be directed by the NCLT;
 - b) The Scheme being approved by the public shareholders of Transferee Company or through e-voting in terms of Part - I (A)(10)(a) of the SEBI Circular and the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it. Further, the term "public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
 - c) The requisite consent, approval or permission of the relevant Governmental Authority or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;



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- d) The Stock Exchange(s) issuing their observation/ no-objection letters, wherever required under applicable laws and SEBI issuing its comments on the Scheme, to the Transferee Company, as required under the SEBI Circular and other applicable laws;
- e) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise and as may be accepted by the Board of the Companies;
- f) Any other sanctions and orders as may be directed by the NCLT and accepted by the Board of the Companies while sanctioning the Scheme;
- g) Certified copy of the order of the NCLT, sanctioning the Scheme being filed with RoC; and
- h) The Scheme shall come into effect, chronologically, in the following sequence:
 - i. Reduction of capital of the Transferor Company in accordance with Part III of the Scheme; and
 - ii. Amalgamation of the Transferor Company with and into the Transferee Company in accordance with Part IV of the Scheme.

27.2. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

27.3. If any part of this Scheme is invalid, ruled illegal by NCLT or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Board of the Transferor Company and the Transferee Company involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including but not limited to such part.

28. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

28.1. Subject to approval of NCLT, the Transferor Company and the Transferee Company by their respective Boards of Directors, may assent to/ make and/ or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Governmental Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board of Directors). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise



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howsoever, arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

29. EFFECT OF NON-RECEIPT OF APPROVALS, MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF THE SCHEME

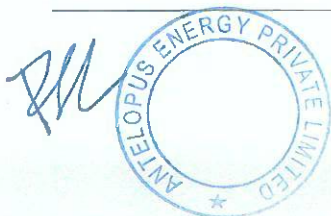
- 29.1. In the event of any of the said approvals or conditions referred to in Clause 27.1 above not being obtained and/ or complied with and/ or satisfied and/ or the Scheme not being sanctioned by the NCLT and/ or order or orders not being passed as aforesaid by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorized to agree to the aforesaid period without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.
- 29.2. In the event of revocation under Clause 29.1, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws.
- 29.3. Notwithstanding anything contained in Clause 29.1 and 29.2 , the Board of Directors of the Transferor Company and the Transferee Company shall be jointly entitled to withdraw this Scheme prior to the Effective Date.

30. PERMISSION TO RAISE CAPITAL

- 30.1. Notwithstanding anything contained in this Scheme and subject to Applicable Laws, until this Scheme becomes effective, the Transferee Company shall have right to raise capital whether *via* preferential issue of equity/ convertible/ non-convertible securities to one or more financial or strategic investors or in any other way for the efficient functioning of their business or for any other purpose including for the purposes of refinancing, repayment, conversion or prepayment of any loans. The Transferor Company shall be entitled to raise capital in the manner contemplated under Clause 17.7.
- 30.2. Provided further that, any change in capital structure of the Transferor Company shall be made subject to the approval of SEBI/ Stock Exchange(s).

31. COST CHARGES AND EXPENSES

Each of the Companies shall bear its respective costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, except the stamp duty cost in connection to this Scheme which shall be paid by the Transferee Company.



Annexure-1

S. No.	Revenue Sharing Contract	Participating Interest
1.	NEC/OSDSF/D11/2018	100%
2.	MB/OSDSF/D31/2018	100%
3.	AA/ONDSF/DUARMARA/2016	50%
4.	KG/ONDSF/DANGERU/2021	100%*

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

