

REPORT ON
RECOMMENDATION OF
SHARE ENTITELMENT RATIO
FOR THE
PROPOSED AMALGAMATION
OF
ANTELOPUS ENERGY PRIVATE LIMITED
INTO
SELAN EXPLORATION TECHNOLOGY LIMITED

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1. Glossary of Abbreviation

Abbreviation	Definition
Amalgamation Share Entitlement Report or the Report or this Report	This Report
Antelopus	Antelopus Energy Private Limited
Bakrol	It is located in the on-shore Cambay Basin, Gujarat. Selan is the operator of the block.
BSE	BSE Limited
CCM	Comparable Companies Multiple Method
Comparable Companies	Comparable Companies in similar line of business
D11 Block	It is located off the east coast of India (Bengal offshore). Antelopus is the operator of the block.
D31 Block	It is located off the west coast of India in the Mumbai Basin. Antelopus is the operator of the block.
DCF Method	Discounted Cash Flow Method
Duarmara Block	It is located towards the north-west of the Assam-Akram Basin. Antelopus is the operator of the block.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EV	Enterprise Value
FCF	Free Cash Flows
ICAI	Institute of Chartered Accountants of India
IVS	ICAI Valuation Standards
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Karjisan	It is located towards the on-shore Cambay Basin, Gujarat. Selan is the operator of the block
Lohar	It is located towards the on-shore Cambay Basin, Gujarat. Selan is the operator of the block.
Management	Management of Selan and Antelopus
MMBOE	Million barrels of oil equivalent
NSE	National Stock Exchange of India Limited
RPS	0.001% Redeemable Cumulative Preference Shares of INR 10/- of Antelopus
Selan	Selan Exploration Technology Limited
the Companies	Transferee Company and Transferor Companies are collectively referred to as the Companies
Transferee Company	Selan Exploration Technology Limited
Transferor Company	Antelopus Energy Private Limited
Valuation Date	November 21, 2023
WAP	Weighted Average Price
QIP	Qualified Institutional Placement



This Report should be read along with the limitations mentioned herein

2. Introduction and Brief History

- 2.1. There is a proposal before the Board of Directors of the Companies to amalgamate Antelopus into Selan. Equity shares of Selan shall be issued to the shareholders of Antelopus on the proposed amalgamation. The amalgamation is contemplated under a composite scheme of arrangement under section 230 to 232 read with section 52 and 66 of the Companies Act, 2013 (“Scheme”). This transaction is referred to as the Proposed Arrangement.
- 2.2. In this regard, we have been called upon by the Management of Selan and Antelopus vide Engagement Letter dated August 03, 2023 to recommend Share Exchange Ratio for the Proposed Arrangement.
- 2.3. Accordingly, this report sets out the findings of the exercise. For the purpose of our Report, we have considered the Valuation Date as November 21, 2023, being the day preceding the Relevant Date in accordance with the Regulation 164 under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017 .

2.4. Brief Profile of the Companies

2.4.1. Antelopus Energy Private Limited

Antelopus Energy Private Limited was incorporated on 25 September 2018 under the Companies Act, 2013. Antelopus has its registered office in Gurugram, Haryana, India. Antelopus is a subsidiary of Blackbuck Energy Investments Limited, an exempted limited liability company incorporated in the Cayman Islands. Antelopus is principally engaged in Exploration and Production of Oil and Gas, with a focus on discovered small fields with proven reserves - onshore and shallow water.

Antelopus owns 100% Participating Interest in 2 Offshore Contract Areas and 2 Onshore Contract Areas (with 50% Participating Interest in one onshore area in Assam and 100% Participating Interest in Dangeru, the mining lease for which is being awaited from the Government of Andhra Pradesh) with total Proved and Probable reserve base of 54.8 Million Barrels.

The brief details about the contract areas, awarded to/procured are as follows:

Blocks	Area	Participating Interest
D11	Bengal-Purnea Basin / Mahanadi Offshore	100%
D31	Mumbai Offshore	100%
Duarmara	Assam	50%
Dangeru*	East Godavari	100%

*Petroleum Mining Lease for Contract area yet to be granted by Government of Andhra Pradesh



The Authorised, issued and subscribed equity share capital of Antelopus as at September 30, 2023 is as follows:

Share Capital	Amount (INR in lakhs)
Authorised Share Capital	
Equity shares of INR 10/- each	5013.29
Class A1 equity shares of INR 10/- each	86.71
0.001% Redeemable Cumulative Preference Shares of INR 10/- each	150.00
Issued, Subscribed and Fully Paid Up	
Equity shares of INR 10 each	4558.61
Class A1 equity shares of INR 10/- each	86.71
0.001% Redeemable Cumulative Preference Shares	147.59

Source: Management

The foregoing equity share capital as on the Valuation Date is held as follows:

Shareholder	Number of Shares held	Percentage of shareholding
Blackbuck Energy Investments Limited	4,55,86,120	100%
Blackbuck Energy Investments Limited – Class A1	8,67,111	100%
Total	4,64,53,231	100%

Source: Management

It is understood from the Management that the voting and ownership rights of Class A1 equity shares and ordinary shares are the same. Therefore, we have not distinguished between the two classes of equity shares for the purpose of the valuation exercise.

It is understood that before the Proposed Amalgamation, there is a proposal to infuse USD 250,000 into Antelopus at Fair Value recommended by us vide our report of even date. Accordingly, the number of equity shares proposed to be issued is 1,05,443. The diluted share capital for Antelopus, considered by us, after the proposed rights issue is equity shares of INR 4,65,58,674 of INR 10 each.

The RPS are held by the following as on the Valuation Date:

Shareholder	Number of Shares held	Percentage of shareholding
Mr. Suniti Kumar Bhat	9,24,303	62.62%
Mr. Siva Kumar Pothevall	4,59,384	31.13%
Ms. Payal Upadhyay	92,246	6.25%
Total	14,75,933	100.00%



Shares of Antelopus are not listed on BSE and NSE.

2.4.2. Selan Exploration Technology Limited

Selan Exploration Technology Limited was incorporated in India on 5 July 1985. The registered office is located at Unit No. – 455 – 457, 4th Floor, JMD Megapolis, Sector – 48, Sohna Road, Gurgaon – 122018. It is engaged in the business of oil & gas exploration and production. Selan has signed Production Sharing Contracts with Government of India (GOI) for Bakrol, Lohar, Ognaj and Karjisan fields.

The Company has surrendered the Ognaj oilfield due to rapid urbanisation in the block area. However, Government approval is pending to complete the process of surrender.

The authorised, issued and subscribed equity share capital of Selan as on September 30, 2023 is as follows:

Share Capital	Amount (INR in lakhs)
Authorised:	
Equity Shares of INR10 each	2900.00
Preference Shares of INR100 each	100.00
Issued, subscribed & paid up capital:	
Equity Shares of INR 10 each	1520.00

The foregoing share capital is held as follows:

Shareholder	No. of Shares	Percentage of shareholding
Promoter and Promoter Group	46,30,570	30.46%
Public	1,05,69,430	69.54%
Total	1,52,00,000	100.00%

Source: BSE

Equity Shares of Selan are listed on BSE and NSE.

2.4.3. We understand on perusal of the Draft Scheme that by virtue of the Draft Scheme Selan intends to seek the approval of its Board of Directors and shareholders for the issuance of equity shares and/ or other eligible securities or any combination thereof for an aggregate amount upto INR 250 Crores (Indian Rupees Two Hundred Fifty Crores) by way of a QIP 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 Companies Act, 2013 and Chapter VI and other applicable provisions of the ICDR Regulations.



2.4.4. The proposed issuance may be undertaken by Selan 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 Selan *inter alia* for working capital, general corporate purposes including but not limited to provision of debt financing or any other route as permissible under applicable laws to Antelopus for its business operations.



3. Data Obtained

- 3.1 We have called for and obtained such data, information, etc. as were necessary for the purpose of this assignment, which have been, as far as possible, made available to us by the Management. **Appendix A** hereto broadly summarizes the data obtained.
- 3.2 For the purpose of this assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to us in this regard.



4. Approach to Valuation

- 4.1 It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose.
- 4.2 It may be noted that the Institute of Chartered Accountants of India on June 10, 2018 has issued the ICAI Valuation Standards effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. We have given due cognizance to the same in carrying out the valuation exercise.
- 4.3 For the purpose of arriving at the valuation, we have considered the valuation base as 'Fair Value'. Our valuation, and this Report, is based on the premise of 'going concern'. Any change in the valuation base, or the premise could have a significant impact on the valuation exercise, and therefore, this Report.
- 4.4 IVS 301 on Business Valuations deals with valuation of a business and business ownership interest (i.e., it includes valuation of shares).
- 4.5 IVS 301 specifies that generally, the following three approaches for valuation of business/business ownership interest are used:

4.5.1 Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under.

- **Market Price Method:**

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. This method is used to determine the value of listed companies which are frequently traded.

We have determined the market price of Selan based on the pricing formula mentioned under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

Equity and the RPS of Antelopus are not listed on any stock exchange in India. Accordingly, this method cannot be used to determine their value.

- **Comparable Companies Multiple Method :**

This method involves valuing an asset based on market multiple of comparable companies as related to earnings, assets etc. It may be noted that both Selan and Antelopus are in business of exploration of oil and gas reserves. The Companies have entered into an agreement with the Government of India for exploration and



production of oil and gas from said reserves. Their value is a function of location of the reserves, quantum and depth of proved and probable reserves, capex involved, the terms agreed with the government, the capacity of reserves, the residual tenure of their agreement etc. These factors would vary across comparable companies. Accordingly, we have not considered it appropriate to use CCM to determine the value of the Companies.

4.5.2 **Income Approach**

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount.

We have used the DCF Method to derive the value of Selan and Antelopus under Income Approach. The broad steps followed to derive a value under this approach are discussed hereunder:

- 4.5.2.1 For the purposes of arriving at a value under the DCF Method, we have relied on the projections and business plan provided by the Management. It may herein be noted that the projections are responsibility of the Management. We have, therefore, not performed any audit, review or examination of any prospective information used and therefore, do not express any opinion with regards to the same. However, we have reviewed the projections for their acceptability. The Management has provided us with the projected Statement of Profit and Loss, Capex and working capital estimates till end of life of the reserves (including probable extensions).
- 4.5.2.2 We have considered the EBITDA adjusted for non-operating income and expenses of for the period to end on March 31, 2024 up to the end of 2040 for Selan and for 20 years from the date of grant of Mining Lease for Antelopus.
- 4.5.2.3 Such EBITDA is then adjusted for the projected tax out-flow, capital outlays and also by increase or decrease in working capital so as to arrive at "Free Cash Flows" available for the respective future years.
- 4.5.2.4 We have considered the outflow on account of abandonment cost (refurbishment cost) in the last year of projections. We have also considered a reduction on account of corporate overheads.
 - 4.5.2.4.1 The Free Cash Flows are discounted by the weighted average cost of capital in order to arrive at the Enterprise Value as at the Valuation Date.
 - 4.5.2.4.2 From the said Enterprise Value, we have reduced the debt and debt like items to arrive at the Business Value as at the Valuation Date.
 - 4.5.2.4.3 The Business Value so arrived at above is increased by the fair value of surplus assets (Mutual Funds and Bonds), if any, as at September 30, 2023. In case of Antelopus, we have also reduced the fair value of preference shares from the value to arrive at value for the equity shareholders.



- 4.5.2.4.4 Further, it is understood from the Management that there are no contingent liabilities likely to crystallize. Therefore, we have not made any adjustments to this account.
- 4.5.2.4.5 The adjusted Equity Value has been then divided by the number of Equity Shares to arrive at the Value per Equity Share as at the Valuation Date. It may be noted that we have considered the rights issue mentioned in para 2.4.1 earlier, and dilution on account of the same to arrive at the diluted number of equity shares of Antelopus.
- 4.5.2.4.6 We have considered a Discount for lack of marketability in case of Antelopus since it is not listed on a recognized stock exchange.

4.5.3 **Cost Approach**

Cost Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an assets (often referred to as current replacement cost).

Cost Approach based on the net asset value would not capture the future outlook and the oil and gas reserves available with the Companies. Therefore, we have not used cost approach to determine the value.

4.6 **Valuation of the RPS of Antelopus:**

We have valued the RPS of Antelopus based on the DCF Model. We have considered dividend payments of 0.001% p.a. cumulatively, first coupon payment being on March 31, 2026. The coupon payments and the redemption price has been discounted at the appropriate corporate bond yield. The aggregation of these discounted payments is the present value of the RPS.



5. Valuation Conclusion

We have assessed the fair value of Selan based on its market price based on the ICDR Regulations and Income Approach. On the other hand for Antelopus being an unlisted company we have assessed its value based on only Income approach.

Attention may be drawn to Regulation 158 of the ICDR Regulations which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Further, it may be noted that Regulation 164 specifies the base price for issue of shares on a preferential basis. In the proposed amalgamation, Antelopus, (being an unlisted entity) is merging into Selan, a listed entity. We have therefore, given due cognizance to the base price derived using the formula prescribed under ICDR Regulations. We have considered the value derived under ICDR Regulations, being the higher value, for determining the price used for the swap ratio for the proposed amalgamation.

For Equity and Class A1 Equity Shares of Antelopus:

“For every 10,000 (Ten Thousand) equity shares and Class A1 equity shares of face and paid-up value of Rs. 10/- (Ten) held in Antelopus 4,287 (Four Thousand Two Hundred and Eighty-Seven) equity shares of face and paid-up value of Rs. 10/- (Ten) in Selan”

For RPS of Antelopus:

“For every 10,000 (Ten Thousand) 0.001% redeemable cumulative preference shares of face and paid-up value of Rs. 10/- (Ten) held in Antelopus 18 (Eighteen) Equity shares of face and paid-up value of Rs. 10/- (Ten) in Selan”



The computation of fair equity share exchange ratio for Merger of Antelopus into Selan is tabulated below:

Valuation Approach	Selan		Antelopus			
	Value per Equity Share (INR) [A]	Weight	Value per Equity Share (INR) [B]	Weight	Value per Preference Share (INR) [C]	Weight
Cost Approach - Net Asset Value Method	NA ¹	NA	NA ¹	NA	NA ¹	NA
Market Approach – Market Price Method (i)	460.9	50%	NA ²	NA	NA ²	NA
Market Approach – Comparable Companies Multiple Method	NA ³	NA	NA ³	NA	NA ³	NA
Income Approach (ii)	425.0	50%	197.6	100%	0.8	100%
Relative Value per Share [a]	442.9		197.6		0.8	
Price per share based on ICDR Regulations [b]	460.9		NA		NA	
Relative Value per share to be considered for Swap Ratio [Max of [a] and [b]	460.9		197.6		0.8	
Fair Share Entitlement Ratio (A:B/ A:C) (Rounded)			4,287:10,000		18:10,000	

NA – Not Applicable

¹ Cost Approach based on the net asset value would not capture the future outlook and the oil and gas reserves available with the Companies. Therefore, we have not used cost approach to determine the value.

² Equity and Preference Shares of Antelopus are not listed on any stock exchange in India. Accordingly, this method cannot be used to determine their value.

³ The value of the Companies is a function of location of the reserves, quantum and depth of proved and probable reserves, capex involved, the terms agreed with the government, the capacity of reserves, the residual tenure of their agreement etc. These factors would vary across comparable companies. Accordingly, we have not considered it appropriate to use CCM to determine the value of the Companies.



6. Limitations and Disclaimers

This Report is subject to the scope of limitations detailed hereinafter.

- 6.1 The Report is to be read in totality and not in parts.
- 6.2 The valuation is based on the information furnished to us being complete and accurate in all material respect. In no event, we shall be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.
- 6.3 The estimate of future financial performance is as projected by the Management, which represents their view of reasonable expectations at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.
- 6.4 We have relied on the written representations from the Management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation.
- 6.5 The information presented in this report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- 6.6 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.
- 6.7 We have relied on the judgment made by the Management and, accordingly, the valuation does not consider the assumption of contingent liabilities materializing (other than those specified by the Management and the Auditors). If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, then this may have the effect on the valuation computations.
- 6.8 The Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 6.9 This Report does not capture the impact of QIP in Selan.
- 6.10 No investigation of the Company's claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The report is not, nor should it



This Report should be read along with the limitations mentioned herein

be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.

- 6.11 The valuation is based on the market conditions and the regulatory environment that existed at the Valuation Date. However, changes to the same in the future could impact the companies and the industry they operate in, which may impact our valuation. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 6.12 We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.
- 6.13 This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) audited financials for the year ended March 31, 2023 and reviewed financials for six months period ended September 30, 2023 for Selan and Audited Special Purpose Interim financial statements for six months ended September 30, 2023 for Anteopus and (iv) other information obtained by us from time to time (v) accuracy of information in public domain with respect to comparable companies including financial information. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between September 30, 2023 and the Report date and that no material changes have occurred in their respective operations and financial position between September 30, 2023 and the Report date. We have noted the disbursal of loan amounting to INR 7.34 crores by Selan to Antelopus on November 7, 2023 for the purposes of our working.
- 6.14 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheets of the Companies, if any, provided to us.
- 6.15 This Report does not look into the business/ commercial reasons/economic rationale behind the proposed Scheme of Arrangement, nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Scheme of Arrangement as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 6.16 The valuation analysis and result are governed by concept of materiality.
- 6.17 It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.



- 6.19 We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 6.20 Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.
- 6.21 We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.
- 6.22 This Report is subject to the laws of India.
- 6.23 In addition, this Report does not in any manner address the price at which equity shares of Selan shall trade following announcement of the proposed Transaction and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the proposed Arrangement. Our Report and opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- 6.24 Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

6.25 Disclosure Of RV Interest Or Conflict, If Any And Other Affirmative Statements

We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this valuation.



7. Gratitude

We are grateful to the Management for making information and particulars available to us, often at a short notice, to enable us to conclude our opinion in a time-bound manner.

FOR BANSI S. MEHTA VALUERS LLP

Registered Valuer : Securities or Financial Asset

Registration Number: IBBI/RV-E/06/2022/172



Drushti R. Desai

IBBI Registration Number: IBBI/RV/06/2019/10666

Partner

Date: November 22, 2023

UDIN: 23102062 BG4E mP 7444



Appendix A: Broad Summary of Data Obtained

From the Management:

1. Draft Scheme of Arrangement
2. Projected Business Plan of Antelopus and Selan for years to end on March 31, 2024 to March 31, 2040.
3. Audited Financials of Antelopus and Selan as at March 31, 2023, March 31, 2022 and March 31, 2021
4. Audited Special Purpose Interim Financial Statements of Antelopus for the period ended September 30, 2023 and Limited Rewied financials of Selan for the period ended September 30, 2023.
5. Reserve reports of the oil and gas fields of D11, D31 and Duarmara block of Antelopus by Gaffney, Cline and Associates.
6. Reserve reports of the oil and gas fields of Bakrol, Lohar and Karjisan of SELAN by Darcy Reservoir Consultancy Services.
7. Revenue sharing contracts with government of D11, D31 and Duarmara blocks of Antelopus.
8. Production sharing contracts with government of Bakrol, Lohar and Karjisan blocks of SELAN.
9. Farm out Agreement that Antelopus has entered with Oilmax Energy Private Ltd for the 50% Participating interest in Duarmara Block.
10. Intercompany Loan Agreement and Letter by Antelopus requesting for disbursal of loan of INR 7.34 crores to Selan.
11. Other information as required from time to time.
12. Answers to specific questions and issues raised to the Management after examining the foregoing data.

From publicly available sources :

1. Websites of Bombay Stock Exchange and National Stock Exchange
2. Data of Comparable Companies from AceTP Database
3. Risk Free Interest rate from RBI website.



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