



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi-110001
Tel. (011)44744643; e-mail: newdelhi@vsa.co.in

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

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Selan Exploration Technology Limited as specified in para 24 of Part IV of the Draft Composite Scheme of Arrangement between Antelopus Energy Private Limited and Selan Exploration Technology Limited and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

1. This certificate is issued in accordance with the terms of our Engagement Letter dated 26th October, 2023 with Selan Exploration Technology Limited (hereinafter the "Company" or "Transferee Company").
2. At the request of the management of the Company, We, V. Sankar Aiyar & Co., Chartered Accountants (ICAI Firm Registration No. 109208W), the Statutory Auditors of the Company, have examined the proposed accounting treatment as specified in para 24 of Part IV of the draft Composite Scheme of Arrangement between Antelopus Energy Private Limited (hereinafter the "Transferor Company") and the Company and their respective shareholders and creditors, as approved by the Board of Directors of the Company in its meeting held on 22nd November, 2023, in terms of the provisions of Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 ("the Act") (hereinafter referred to as "the Scheme"), the extract of which is reproduced under **Annexure – 1**, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles.

Management's Responsibility

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as included in para 24 of Part IV of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards, read with the rules made thereunder and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the accounting treatment specified in Para 24 of Part IV of the Scheme as reproduced in **Annexure – 1** to the Certificate complies with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



5. We conducted our examination of the accounting treatment specified in Para 24 of Part IV of the Scheme as reproduced in **Annexure – 1** to the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI') and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.


Opinion

7. Based on our examination and according to the information and explanations given to us and appropriate representation obtained from the Company, we are of the opinion that proposed accounting treatment contained in Para 24 of Part IV of the Scheme as reproduced in **Annexure – 1** to the Certificate, initialed and stamped by us for the purpose of identification only, is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Restriction on Use

8. This certificate is issued at the request of the management/ Board of Directors of the Company for the purpose of onward submission by the Company to Securities and Exchange Board of India (SEBI), the National Company Law Tribunal, Stock Exchanges, and any other regulatory authority in relation to the Proposed Composite Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules made thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration Number: 109208W



Puneet Kumar Khandelwal
Partner
Membership Number: 429967
UDIN: 23429967BHAGGG5558



Date: 11-December-2023
Place: Gurugram

RELEVANT EXTRACTS OF PROPOSED ACCOUNTING TREATMENT SPECIFIED IN PARA 24 OF PART IV OF THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT BETWEEN ANTELOPUS ENERGY PRIVATE LIMITED (“TRANSFEROR COMPANY”) AND SELAN EXPLORATION TECHNOLOGY LIMITED (“TRANSFEE COMPANY”) IN TERMS OF THE PROVISIONS OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

Para 24 of Part IV of the Scheme

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

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.*

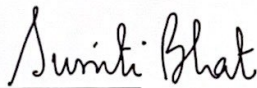


Registered Office:
Unit No. 455-457, 4th Floor, JMD
Megapolis, Sector-48, Sohna Road,
Gurgaon, Haryana-122018
CIN No.: L74899HR1985PLC113196
Email: admin@selanoil.com
Website: www.selanoil.com

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

- (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.

For SELAN EXPLORATION TECHNOLOGY LIMITED

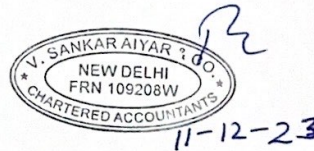


Name: Suniti Kumar Bhat

DIN: 08237399

Designation: Managing Director

22/11/23



Registered Office:

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