

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

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

September 05, 2026

Dear Sir,

**Sub: Submission of Annual Report and Notice of 41<sup>st</sup> Annual General Meeting of Antelopeus Selan Energy Limited**

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In compliance with Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Annual Report and Notice of 41<sup>st</sup> Annual General Meeting of the members of the Company schedule to be held on Wednesday, September 30, 2026 at 11 P.M. through Video Conferencing (VC) / Other audio-visual means (OVAM).

Kindly take the above on records.

Thanking you.

Yours faithfully

**Yogita**  
Digitally signed  
by Yogita  
Date: 2026.09.05  
18:25:41 +05'30'

Yogita  
Company Secretary & Compliance Officer  
A62611

# ANTELOPUS SELAN ENERGY LIMITED



## THE NEXT CHAPTER OF GROWTH

From Integration to Acceleration

Annual Report 2025-26



Integrated  
Foundations



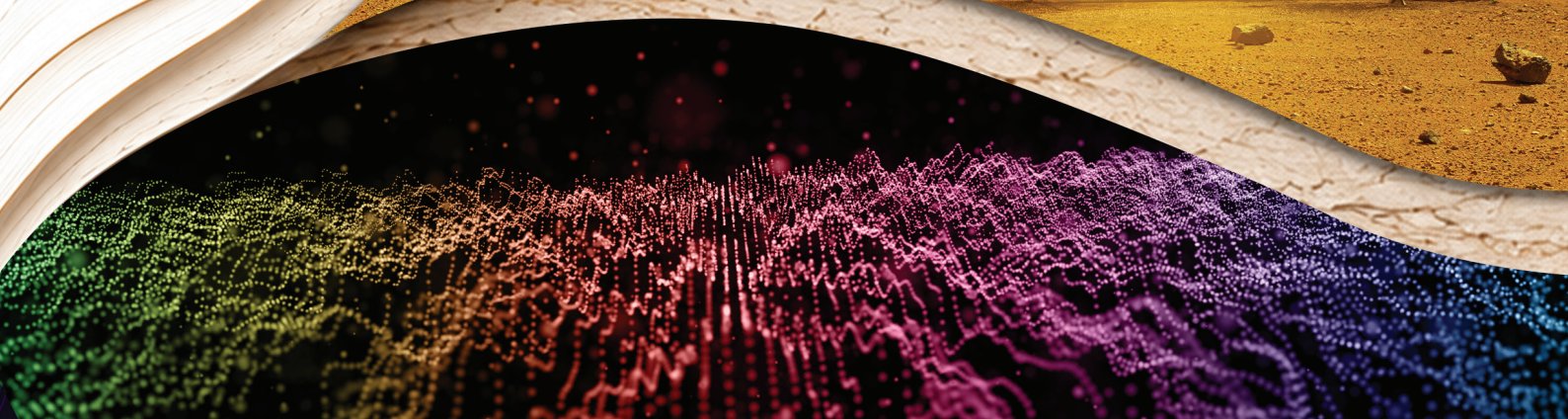
Stronger  
Together



Deeper Insights  
Better Decisions



Accelerating  
Value Creation



# Building on a Strong Foundation, Accelerating Towards the Future

FY 2025-26 marked the beginning of a new chapter in the Company's journey following the successful completion of the merger between Antelopus Energy Private Limited and Selan Exploration Technology Limited. Now operating as Antelopus Selan Energy Limited, the Company is better positioned to leverage its expanded portfolio, strengthened capabilities and unified strategic vision to create long-term value.

The integration has brought together complementary assets, technical expertise and operational strengths, providing a stronger platform for sustainable growth. With an enhanced asset base and a disciplined approach to operations, the Company remains focused on maximizing production from its existing fields in Cambay basin, develop its KG onshore, Assam and offshore basins, pursuing new opportunities and improving operational efficiencies across its portfolio.

As India's energy demand continues to grow, Antelopus Selan Energy Limited is well-positioned to contribute to the nation's energy security while maintaining a steadfast commitment to operational excellence, financial discipline, safety and environmental stewardship.

The successful integration of the two businesses represents more than the completion of a corporate transaction-it establishes a stronger, more resilient organization with the scale, capabilities and vision to capitalize on future opportunities. Guided by experienced leadership and a clear strategic roadmap, we remain committed to delivering sustainable growth and creating enduring value for our shareholders and all stakeholders.



# Content

## Corporate Overview

|                                                                       |    |
|-----------------------------------------------------------------------|----|
| About the Report .....                                                | 04 |
| Corporate Snapshot .....                                              | 06 |
| FY'26 at a Glance .....                                               | 08 |
| FY'26 Year in Review .....                                            | 10 |
| Subsurface Excellence .....                                           | 12 |
| Our Assets .....                                                      | 15 |
| Board of Directors .....                                              | 26 |
| Chairman's Message .....                                              | 28 |
| Value Creation .....                                                  | 32 |
| Our Strategy .....                                                    | 34 |
| Health, Safety, Security, Environment & Sustainability (HSSE&S) ..... | 36 |
| Awards, Recognitions & Certifications .....                           | 40 |
| Future Roadmap .....                                                  | 42 |

## Statutory Reports

|                                                 |    |
|-------------------------------------------------|----|
| Board's Report .....                            | 44 |
| Management Discussion & Analysis Report .....   | 88 |
| Notice of the 41st Annual General Meeting ..... | 97 |

## Financial Statements

|                                      |     |
|--------------------------------------|-----|
| Independent Auditor's Report .....   | 106 |
| Balance Sheet .....                  | 117 |
| Statement of Profit & Loss .....     | 118 |
| Cash Flow Statement .....            | 119 |
| Statement of changes in Equity ..... | 120 |
| Notes to Financial Statements .....  | 122 |

To read this report online, go to  
[www.antelopusenergy.com](http://www.antelopusenergy.com)



# About The Report

The Annual Report 2025–26 presents the financial and operational performance, strategic progress and value creation journey of Antelopus Selan Energy Limited for the financial year ended March 31, 2026.

This report marks a significant milestone as it contains the first consolidated financial statements following the successful merger of Antelopus Energy Private Limited with Selan Exploration Technology Limited during FY 2025–26. The merger has brought together complementary strengths, creating a stronger, integrated energy company with an enhanced asset portfolio, greater operational capabilities and a solid foundation for sustainable long-term growth.

This report provides a comprehensive overview of our business model, operational achievements, financial performance, governance framework and sustainability initiatives. It reflects our continued focus on creating long-term value for shareholders while contributing to India's energy security objectives.

The report has been prepared in compliance with applicable statutory requirements and seeks

to provide stakeholders with a transparent and balanced view of the Company's performance, opportunities and future outlook.

## Board Responsibility Statement

The Board of Directors acknowledge their responsibility for ensuring the integrity and completeness of this Annual Report. The Board believes that the Report fairly presents the Company's financial and operational performance, governance practices, principal risks, opportunities and strategic direction for the year under review.

## Forward looking Statements

Certain statements contained in this Annual Report may constitute "forward looking statements" within the meaning of applicable securities laws. These statements are based on management's current expectations, assumptions and estimates regarding future events and business performance and are subject to known and unknown risks, uncertainties and other factors that may cause actual



results, performance or achievements to differ materially from those expressed or implied by such statements.

Readers are advised not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. Antelopus Selan Energy Limited undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable law.

### Stakeholder Feedback

We value the views of our shareholders and other stakeholders and welcome feedback on this Annual Report. Your suggestions help us continually improve the quality, relevance and transparency of our disclosures. For feedback please write to us at [investors@antelopusenergy.com](mailto:investors@antelopusenergy.com)



# Corporate Snapshot

## Antelopus Selan Energy Limited

A Stronger, Diversified and Integrated Upstream Energy Company

Following the successful completion of the merger in FY 2025-26, Antelopus Selan Energy Limited is now better positioned to unlock

value, drive operational excellence and deliver sustainable growth for all our stakeholders.



Listed on

**NSE & BSE**



Market Cap

**~₹ 2,003 Crores**

as on March 31, 2026



Contract Areas

**9**

across India



Hydrocarbon Basins

**5**

Assam Arakan, Cambay, Krishna Godavari, Mumbai offshore, Mahanadi

## Financial Highlights



NET WORTH

**~₹ 655 Crores**



EBITDA

**~₹ 167 Crores**



**OPERATIONAL  
EXCELLENCE**

Focused on maximizing production and improving asset performance



**DISCIPLINED  
GROWTH**

Investing in development and exploration opportunities

**Note:** Market Capitalisation based on closing price as on March 31, 2026. | Financial and operational numbers are rounded off



Employees

**99**

as on March 31, 2026



Oil &amp; Gas Sales

**Oil ~1105 boepd  
Gas ~250 boepd**

Total Sales Volumes



Operations

**Onshore &  
Offshore**

Presence across key basins

**TIME India's Fastest  
Growing  
Companies 2026**

PAT

**~₹ 90 Crores**

Revenue

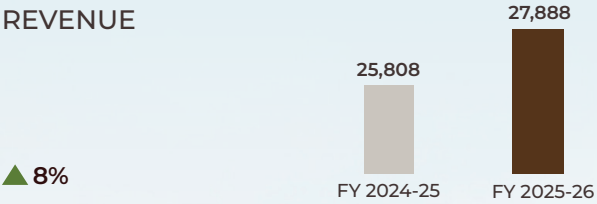
**~₹ 279 Crores****RESPONSIBLE  
OPERATIONS**Committed to HSSE, environment  
stewardship and community value**STRONG  
GOVERNANCE**Upholding transparency, integrity and  
stakeholder trust

# FY'26 at a Glance

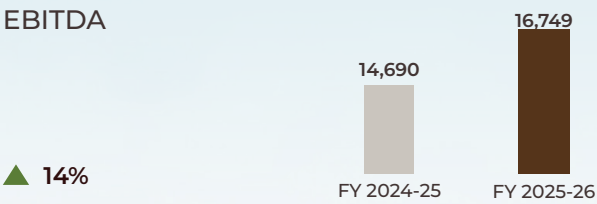
A YEAR OF STRONG PERFORMANCE AND STRATEGIC PROGRESS

₹ in Lakhs

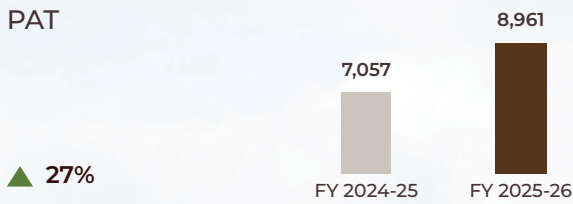
## REVENUE



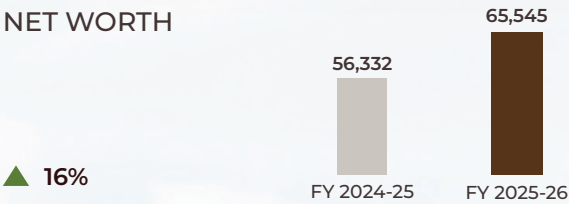
## EBITDA



## PAT



## NET WORTH



## KEY HIGHLIGHTS



Accelerating Growth



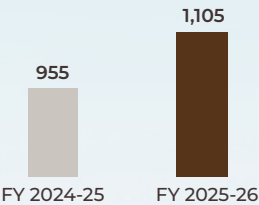
Resilient Performance  
Amid Commodity  
Headwinds



Production  
Commencement from  
Dangeru

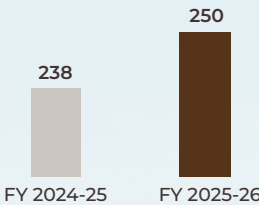
OIL SALES (boepd)

Oil  
▲ 16%



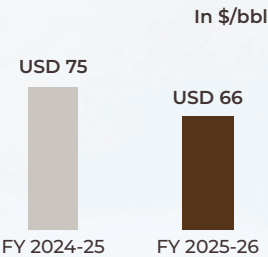
GAS SALES (boepd)

Gas  
▲ 5%



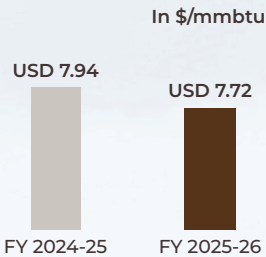
COMMODITY PRICE

AVERAGE OIL PRICE  
▼ 11%



COMMODITY PRICE

AVERAGE GAS PRICE  
▼ 3%



Expanding drilling footprint  
across key assets



Disciplined Capital  
Allocation



HSSE&S First Policy

# FY 2025-26 | THE YEAR IN REVIEW

A Year of Execution, Integration and Production Growth



**Q1**

**APRIL – JUNE 2025**

## **BUILDING MOMENTUM ACROSS THE ASSET BASE**

- » Entered FY'26 with a production base of ~1,114 boepd.
- » Commenced drilling activities at the Duarmara field.
- » Initiated a four-well drilling campaign at Karjisan, laying the foundation for a significant production uplift.



**Q2**

**JULY – SEPTEMBER 2025**

## **INTEGRATION COMPLETE. NEW PRODUCTION ONLINE**

- » Successfully completed the merger of Antelopus Energy Private Limited and Selan Exploration Technology Limited.
- » The Company's name changed to Antelopus Selan Energy Limited, effective August 12, 2025.
- » Production commencement from Dangeru Contract Area marking the addition of a new producing asset to the portfolio.
- » Continued integration of people, processes and systems to unlock operational synergies and strengthen execution capabilities.



## **PRODUCTION PERFORMANCE DURING THE YEAR**



## **LOOKING AHEAD**

With a stronger, integrated organization and a diversified asset base, we are committed to accelerating growth, driving operational excellence and creating sustainable value for all our stakeholders.

**Q3****OCTOBER – DECEMBER 2025**

### EXPANDING THE DRILLING AND RECOVERY PROGRAMME

- » Commenced drilling at Cambay, with one well taken up during the quarter.
- » Continued water injection pilot at Bakrol, aimed at enhancing recovery from the field and unlocking additional production potential.
- » Continued stable production and development activities across the Company's core assets.

**Q4****JANUARY – MARCH 2026**

### SCALING PRODUCTION AND CLOSING STRONG

- » Commenced drilling at Bakrol, with 2 wells drilled out of the first 10 wells under the approved FDP.
- » Continued execution of the Company's field development programme across its core assets.
- » Closed FY'26 at ~1,879 boepd, representing a significant increase from the ~1,100 boepd production base at the beginning of the year.
- » Delivered the year's growth programme through internal cash accruals, without debt funding, reflecting the Company's disciplined approach to capital allocation.
- » Strengthened operational efficiency, HSSE performance and asset reliability through the year.

**~1,114 boepd**

Entry Sales (March '25)

**▲ 69%**

Increase

**~1,879 boepd**

Exit Sales (March '26)



Optimize  
Production



Unlock New  
Opportunities



Enhance  
Efficiencies



Maintain  
Financial Discipline



Create Sustainable  
Long-Term Value

# Subsurface Excellence

## Unlocking Resource Potential Through Science, Technology and Integrated Reservoir Management

At Antelopus Selan Energy Limited, the Subsurface function forms the foundation of our upstream business by integrating geology, geophysics, petrophysics and reservoir engineering to maximise hydrocarbon recovery while supporting disciplined capital allocation and sustainable value creation.

FY 2025–26 marked a transformational year following the successful integration of Antelopus Energy Private Limited and Selan Exploration Technology Limited. The expanded asset portfolio strengthened the Company's presence across five major hydrocarbon basins—Cambay, Krishna-Godavari, Assam-Arakan, Mumbai Offshore and Mahanadi—creating opportunities to leverage technical expertise, optimise reservoir performance and unlock long-term production potential.

Throughout the year, our multidisciplinary teams focused on improving reservoir understanding, reducing geological uncertainties and identifying value-enhancing development opportunities across the portfolio. Through integrated subsurface studies and advanced technical workflows, we continued to support production optimisation, field development planning and responsible resource management.

### Integrated Subsurface Management

The Company's integrated approach combines geological interpretation, geophysical analysis, petrophysical evaluation and reservoir engineering to deliver comprehensive reservoir characterisation and informed development decisions.

**During FY 2025–26, the Subsurface team continued to:**

- » Enhance reservoir understanding through integrated geological and geophysical studies.
- » Support production optimisation through continuous reservoir surveillance.
- » Mature development opportunities across operated assets.
- » Improve reserve estimation and field development planning.
- » Strengthen technical collaboration across disciplines following the merger.

- » Support long-term portfolio optimisation through data-driven decision-making.

### Reservoir Characterisation & Geological Studies

Comprehensive geological and petrophysical evaluations were undertaken across key producing assets, including the Bakrol, Karjisan, Cambay and Duarmara fields, to enhance reservoir understanding and support future development activities.

#### Key initiatives included:

- » Updating static geological models by integrating historical well data with modern logging information.
- » Interpretation of legacy Russian SP-Resistivity logs alongside contemporary Gamma Ray, Density, Neutron and Sonic log suites within the Cambay Field.
- » Improved reservoir correlation and stratigraphic interpretation leading to enhanced reservoir continuity mapping.
- » Refinement of reservoir boundaries, net pay distribution and hydrocarbon-bearing intervals through integrated geological analysis.
- » Enhanced understanding of reservoir architecture to support future drilling and development programmes.

### Petrophysical Evaluation

Advanced petrophysical studies were undertaken to improve reservoir property estimation and establish consistent evaluation methodologies across the Company's operated assets.

#### Major achievements included:

- » Enhancement of lithology and fluid interpretation workflows.
- » Standardisation of petrophysical evaluation methodologies across the portfolio.
- » Reprocessing of historical well logs using modern interpretation techniques.
- » Development of improved porosity and water saturation models for legacy wells with incomplete logging datasets.
- » Strengthening reservoir property estimation to support reserve evaluation and development planning.

## Static Reservoir Modelling

The Company continued to strengthen its reservoir modelling capabilities by updating static geocellular models using integrated geological, petrophysical and geophysical interpretations.

### Key activities included:

- » Updating reservoir models with revised geological interpretations.
- » Improving facies distribution and reservoir property modelling.
- » Incorporating refined geological understanding into spatial interpolation and variogram modelling.
- » Generating updated hydrocarbon volumetric estimates to support future drilling and production optimisation.
- » Enhancing model reliability for reservoir management and field development planning.

## Reservoir Engineering & Production Optimisation

Subsurface evaluations continued to play an important role in supporting production enhancement initiatives across the Company's producing assets.

### During the year, reservoir engineering teams focused on:

- » Continuous reservoir surveillance and production performance monitoring.
- » Reservoir pressure evaluation and production trend analysis.
- » Identification and prioritisation of workover opportunities.
- » Integrated geological and reservoir studies to improve well productivity.
- » Supporting field development planning through reservoir performance evaluation.

These initiatives contributed towards optimising production from mature assets while identifying opportunities to enhance ultimate hydrocarbon recovery.

## Digital Subsurface Technologies

The Company continued to strengthen its digital capabilities by improving subsurface data management and adopting modern interpretation workflows.

### Initiatives during FY2025–26 included:

- » Strengthening data governance across geological and reservoir datasets.

- » Integration of legacy and newly acquired subsurface information into unified digital databases.
- » Enhancing interpretation workflows using advanced geological and petrophysical software.
- » Establishing the foundation for future adoption of advanced analytics, machine learning and digital reservoir management technologies.

These initiatives are expected to further improve decision-making, reduce technical uncertainty and enhance operational efficiency across the portfolio.

## Drilling Performance

### Engineering the Next Chapter: A Year of continuous Drilling, expected to go well into FY 27.

FY'26 was the year where the Company moved with a purpose that matched its new, unified identity — methodically de-risking mature fields, unlocking fresh production, and proving that scale and discipline can move in lockstep.

Nowhere was this more evident than at Bakrol, the Company's cornerstone asset, where a systematic segment-by-segment campaign continued to convert a well-understood but historically under-drilled legacy discovery into the engine of the Company's growth. Building on the momentum of earlier phases, drilling advanced deeper into the field's eastern flank during the year, while a water injection pilot was launched to enhance recovery and unlock additional upside - the foundation for what can potentially lead to 65-well runway.

At Karjisan, the Company completed all four wells within the year, and the results spoke for themselves. Cambay and Duarmara saw drilling advance in parallel, extending the Company's development footprint even as integration of the merged businesses continued at pace.

The year's standout technical achievement was the drilling of the DMR#4z well - the first well in India to be drilled to a depth of 3,900 metres using a 1,000 HP rig, a genuine engineering milestone that showcased the Company's growing subsurface and operational capability.

With eight further wells planned at Bakrol under its approved FDP, a seven-well campaign set to commence at Karjisan, and continued development at Cambay, Antelopus Selan Energy enters FY 2026-27 with its drilling engine primed and its next chapter of growth already spudded in.

## Supporting Long-Term Value Creation

The Subsurface function remains central to the Company's value creation strategy by enabling informed investment decisions, optimising reservoir performance and supporting sustainable reserve development.

Through integrated technical evaluations and disciplined resource management, the Company continues to strengthen its ability to maximise recovery, improve production economics and responsibly develop its hydrocarbon resources.

## Looking Ahead

As Antelopus Selan Energy Limited enters the next phase of growth, the Company will continue to invest in advanced subsurface technologies, integrated asset modelling and reservoir simulation capabilities to support sustainable production growth.

### Key priorities for FY2026-27 include:

- » Accelerating integrated reservoir characterisation across the expanded asset portfolio.
- » Enhancing dynamic reservoir simulation and production forecasting.
- » Leveraging digital technologies and advanced analytics to improve reservoir understanding.
- » Supporting field development programmes through robust technical evaluations.
- » Maximising recovery from existing assets while identifying future development opportunities.
- » Continuing to build a technically integrated organisation capable of delivering long-term value through scientific excellence and responsible resource management.



# Our Assets

The Company was formerly known as Selan Exploration Technology Limited, and was renamed to Antelopus Selan Energy Limited, following its strategic merger with Antelopus Energy Private Limited.

Antelopus Energy Private Limited itself was founded in 2018 by a seasoned oil and gas leadership team, backed by private equity, and rapidly built a foundation of assets across key Indian sedimentary basins before taking control of, and merging with Selan Exploration Technology Limited.

The combined portfolio today spans 9 contract areas of the merged entity across 5 sedimentary basins

- 01. The Cambay Basin,**
- 02. The Assam Shelf (Assam-Arakan) Basin,**
- 03. The Krishna-Godavari (KG) Basin,**
- 04. The Mumbai Offshore Basin and**
- 05. The Mahanadi Basin**

The overall acreage covered by the assets span ~1183 sq. km. The underlying Production Sharing and Revenue Sharing Contracts carry favourable fiscal terms, with net entitlement to the Company exceeding 60%

The Company's strategy is built around three pillars:



Revitalising mature oilfields through advanced reservoir engineering and stimulation technologies (hydraulic fracturing, water-flood, workovers);



Monetising stranded and discovered hydrocarbons using modern completion techniques, particularly across the Discovered Small Field (DSF) awards



Disciplined, phased capital deployment that targets fast paybacks before reinvesting in the next tranche of drilling.

Our execution playbook mainly relies on systematically understanding the reservoir extent and de-risking a segment of a reservoir, prove it up with a well drilling campaign, then expand into the next segment or fault block. We plan to employ similar strategy across our onshore portfolio in order to ensure capital discipline while de-risking and delivering on a continual growth across our portfolio.

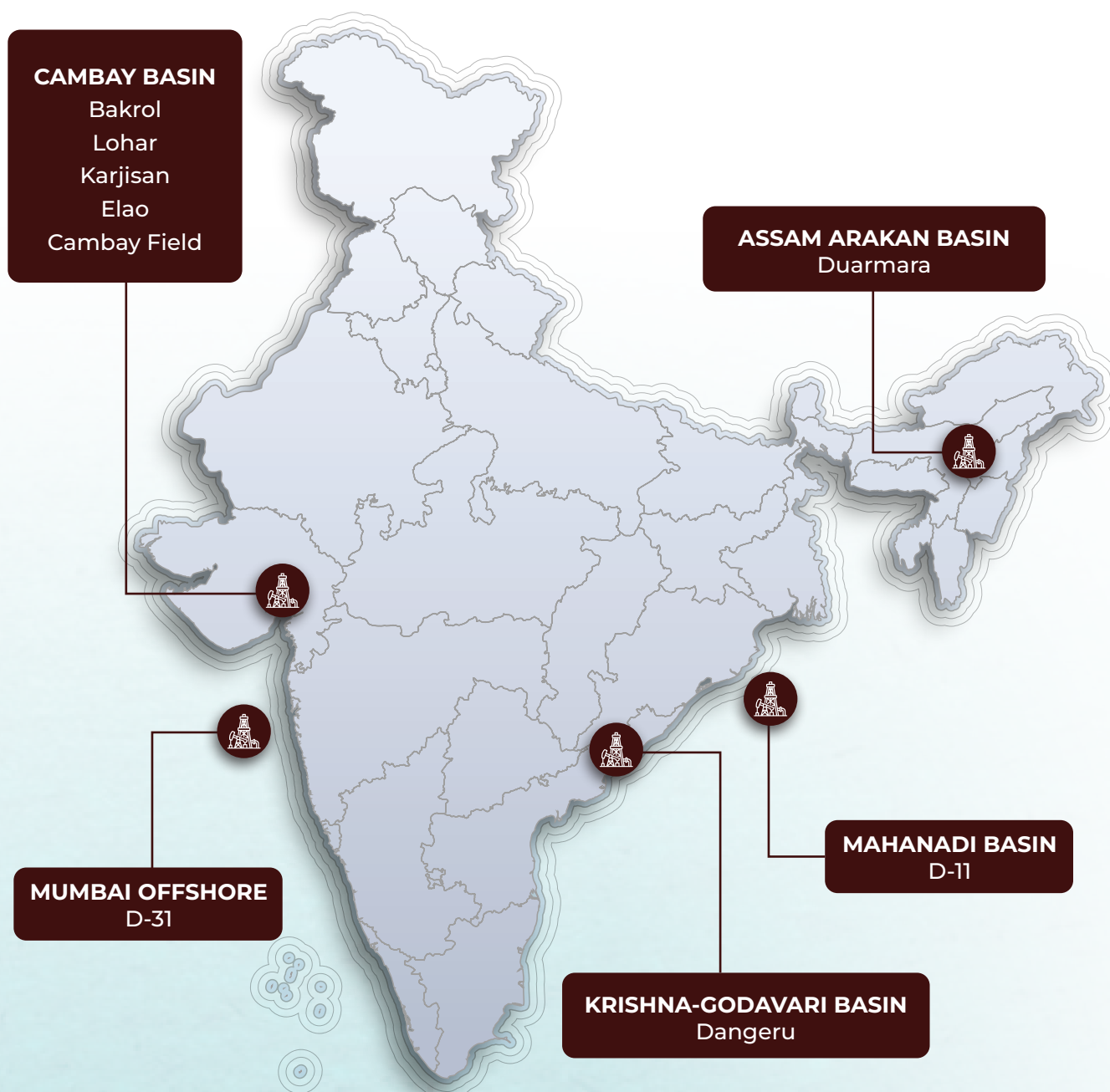
## Resources and Reserves Summary

The table below summarises gross In-Place volumes, Cumulative Production and 2P Reserves. Reserves are presented as booked within the current PSC/RSC validity in accordance with the SPE-PRMS guidelines.

Under the new Oilfields (Regulation and Development) Act, potential licence extensions beyond existing terms could materially enhance the 2P reserve base shown here.

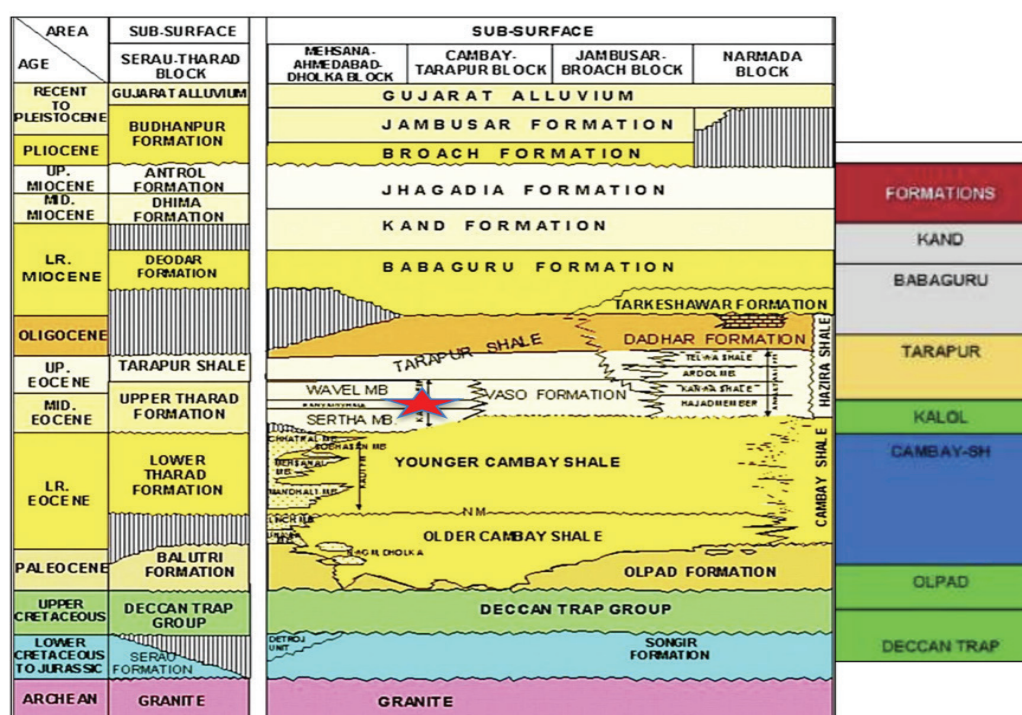
| Basin           | Field    | Participating Interest | Validity | Inplace |       | Cum Prod         |                      | Gross Reserves |        |
|-----------------|----------|------------------------|----------|---------|-------|------------------|----------------------|----------------|--------|
|                 |          |                        |          | OIIP    | GIIP  | Prod till Mar'26 | Gas Prod till Mar'26 | 2P Oil/ Cond   | 2P Gas |
|                 |          |                        |          | (mmbbl) | (Bcf) | (mmbbl)          | (Bcf)                | (mmbbl)        | (Bcf)  |
| Mumbai Offshore | D-31     | 100%                   | 2039     | 7.0     | 89.5  | 0.0              | 0.0                  | 2.40           | 58.70  |
| Mahanadi        | D-11     | 100%                   | 2039     | 0.5     | 192.2 | 0.0              | 0.0                  | 0.41           | 134.55 |
| Assam Shelf     | Duarmara | 50%                    | 2032     | 18.8    | 320.0 | 0.0              | 0.0                  | 9.90           | 175.10 |
| Cambay          | Bakrol   | 100%                   | 2030     | 140.2   | 294.4 | 3.3              | 5.1                  | 1.41           | 1.79   |
| Cambay          | Lohar    | 100%                   | 2030     | 2.6     | 0.2   | 1.0              | 0.1                  | 0.17           | 0.01   |
| Cambay          | Karjisan | 100%                   | 2030     | 9.6     | 4.7   | 0.5              | 1.5                  | 0.45           | 1.45   |
| Cambay          | Cambay*  | 50%                    | 2029     | 16.3    | 464.7 | 1.2              | 48.9                 | 0.86           | 17.87  |
| KG              | Dangeru* | 100%                   | 2045     | 0.1     | 5.9   | 0.0              | 0.1                  | 0.05           | 2.38   |

\* Reserve Re-evaluation ongoing for Cambay and Dangeru Fields



# 1. Cambay Basin Onshore Assets - Bakrol, Lohar, Karjisan & Cambay

Bakrol, Lohar, Karjisan and the Cambay field itself all sit within the same onshore Cambay Basin in Gujarat, and share a common stratigraphic backbone. The generalised sub-surface column for this part of the basin runs, from youngest to oldest: Gujarat Alluvium, the Jambusar and Broach Formations, the Jhagadia Formation, the Kand Formation, the Babaguru Formation, the Tarapur Shale, the Kalol Formation, the (Older/Younger) Cambay Shale, the Olpad Formation, the Deccan Trap volcanics, and basement granite.



The Kalol Formation sands form the main conventional oil-and-gas reservoir zones across the basin, and are the primary producing horizon at three of the four fields:

- » **Bakrol** produces mainly from the Kalol VIII and Kalol IX reservoirs.
- » **Karjisan** produces mainly from the Kalol III and Kalol IV reservoirs.
- » **Lohar** produces mainly from the Kalol III reservoir.
- » **Cambay** is structurally distinct - it produces from the shallower Oligocene (OS-II) and Miocene (MBS) section, with the significant untapped upside sitting in the deeper, tighter Eocene (EP-III/EP-IV) formations.

Because the play is shallow (broadly 1,200–1,800 m across the four fields) relative to many Indian basins, the Cambay Basin lends itself to cost-efficient drilling and completions: lower rig time and well costs, simplified well designs, and faster rig turnaround, which together enable multi-well campaigns with tightly controlled capital deployment.

The favourable fiscal regimes results in fast recovery of invested capital, strong project IRRs and cash-flow visibility, and supports reinvestment into successive drilling phases — the same phased “de-risk, then expand” playbook recurs at Bakrol, Karjisan and Cambay alike, as set out below.

| Status as of 31st March 2026 | Bakrol        | Lohar       | Karjisan     | Cambay            |
|------------------------------|---------------|-------------|--------------|-------------------|
| Block area (sq. km)          | 36            | 5           | 5            | 161               |
| PSC validity                 | Mar 2030      | Mar 2030    | Nov 2030     | Sep 2029          |
| Reservoir                    | K-VIII & K-IX | K-III       | K-III & K-IV | MBS, OS-II, EP-IV |
| Reservoir depth (m)          | 1,300-1,500   | 1,200-1,400 | 1,200-1,400  | 1,400-1,800       |
| Wells drilled to date        | 38            | 9           | 14           | 70+               |
| Wells on production          | 30            | 4           | 7            | 4                 |

## a. Bakrol Field

Bakrol Field with an area covering 36 sq. km and 140.2 mmbbls of oil in place is the Company's cornerstone asset. The field was discovered by ONGC in 1966 and awarded to (then) Selan Exploration Technology Limited under the Pre-NELP round for small discovered fields; the Company has operated it continuously since October 1995. The story of Bakrol over the last several years has been one of systematic, segment-by-segment de-risking of a large, only partially explored acreage position, converting a well-understood but under-drilled legacy discovery into the Company's primary production growth engine.

### Reservoir & Exploitation Approach

The productive interval sits in the Kalol Formation, specifically the Kalol VIII A, Kalol VIII B and Kalol IX sands. To manage such a large block systematically, ASEL divided Bakrol into 9 aerial segments, and phased its drilling to methodically map the lateral extent of each reservoir zone into these segments, rather than drilling opportunistically across the whole block at once.

Historical drilling had been concentrated in the western flank of the field, leaving the eastern flank comparatively under-explored — this is the gap the last two drilling phases have been closing.

### The De-Risking Story: Phase 1 → Phase 2 → 65-Well Runway

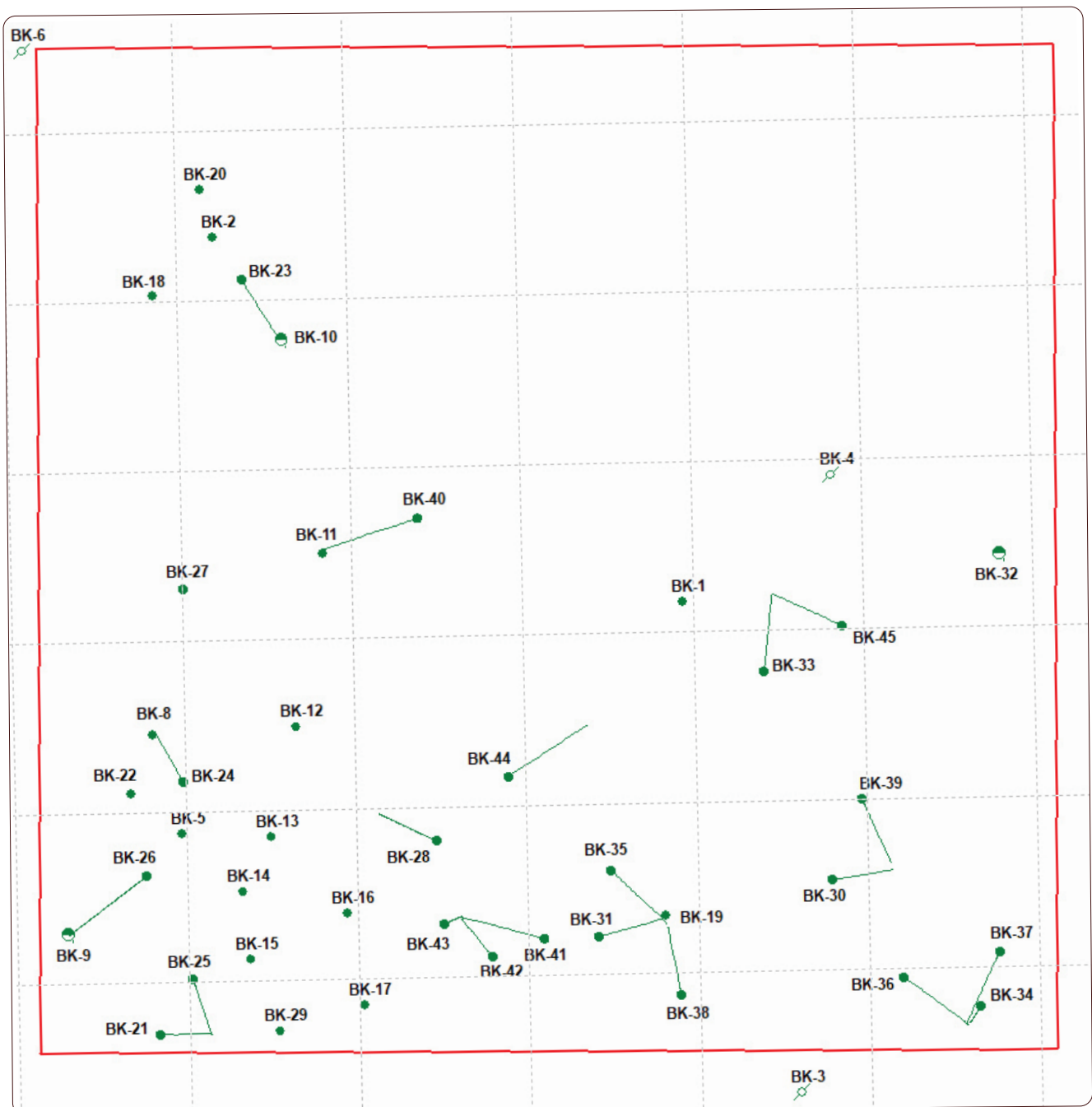
- » Phase 1 (2023 campaign): 6 new wells were drilled, moving into the field's eastern areas for the first time in a systematic way. The campaign increased mapped in-place volumes and de-risked the eastern segments; those same 6 wells were subsequently fraced in FY'24, unlocking notable reserves and production upside from what had been an under-exploited part of the block.
- » Phase 2 (10-well FDP campaign): designed to maximise the infill drilling potential identified in Phase 1 and to extend development into the block's northern segments. Drilling commenced in end FY'26 and is expected to run through H1 FY'27.
- » The next Phase of drilling: given the enormous growth potential the field offers, the company applied for and was granted an Environmental Clearance for 65 new wells at Bakrol in total - meaning the current 10-well FDP is only the first tranche of a much larger drilling runway of further wells.

Even post completion of Phase 2, a large portion of the block will remain undrilled, implying real scope to keep increasing well density across the acreage for years to come.

Alongside new drilling, the company has also begun a water-flooding pilot at Bakrol — an early step on a pathway to field-wide implementation, subject to encouraging results from the pilot, that could further lift the ultimate recovery factor and extend field life well beyond what primary depletion alone would achieve.

### Commercials

Bakrol benefits from the same shallow-depth, low-cost drilling economics that characterise the whole Cambay Basin portfolio, combined with a favourable fiscal regime. Together, these deliver attractive project economics, with capital invested in new wells typically paid back in under 18 months — fast enough that cash flow from each completed tranche of wells can fund the next, supporting the kind of continuous, self-funding drilling programme the field's large remaining undrilled acreage calls for.



## b. Lohar Field

Lohar Field with an area covering 5 sq. km is the smallest and simplest of ASEL's four Cambay Basin onshore fields — a compact, single-reservoir satellite asset awarded alongside Bakrol in the same Pre-NELP round and operated continuously since October 1995.

Where Bakrol and Karjisan are the subject of active multi-well FDP campaigns, Lohar's role in the portfolio is different: it is a small, mature field that has been steadily optimised through optimal spend and reservoir management activities and minor surface-facility upgrades — including an Effluent Treatment Plant.

### Geology & Development & Outlook

The field produces from a single primary zone, the Kalol III sand of the Kalol Formation (Middle Eocene), at 1,200–1,400 m depth. The asset presents a low-decline, low-capital-intensity contributor rather than a growth driver. Given its modest in-place volumes relative to its Cambay Basin peers, Lohar is best read as a steady, low-maintenance base-load contributor.

## c. Karjisan Field

Karjisan Field with an area covering 5 Sq. Km, is small but structurally intricate. The field is broken up by faulting into 6 discrete fault blocks, each with its own compartmentalised distribution of hydrocarbon volumes. That compartmentalisation is the central fact governing how the field is being developed.

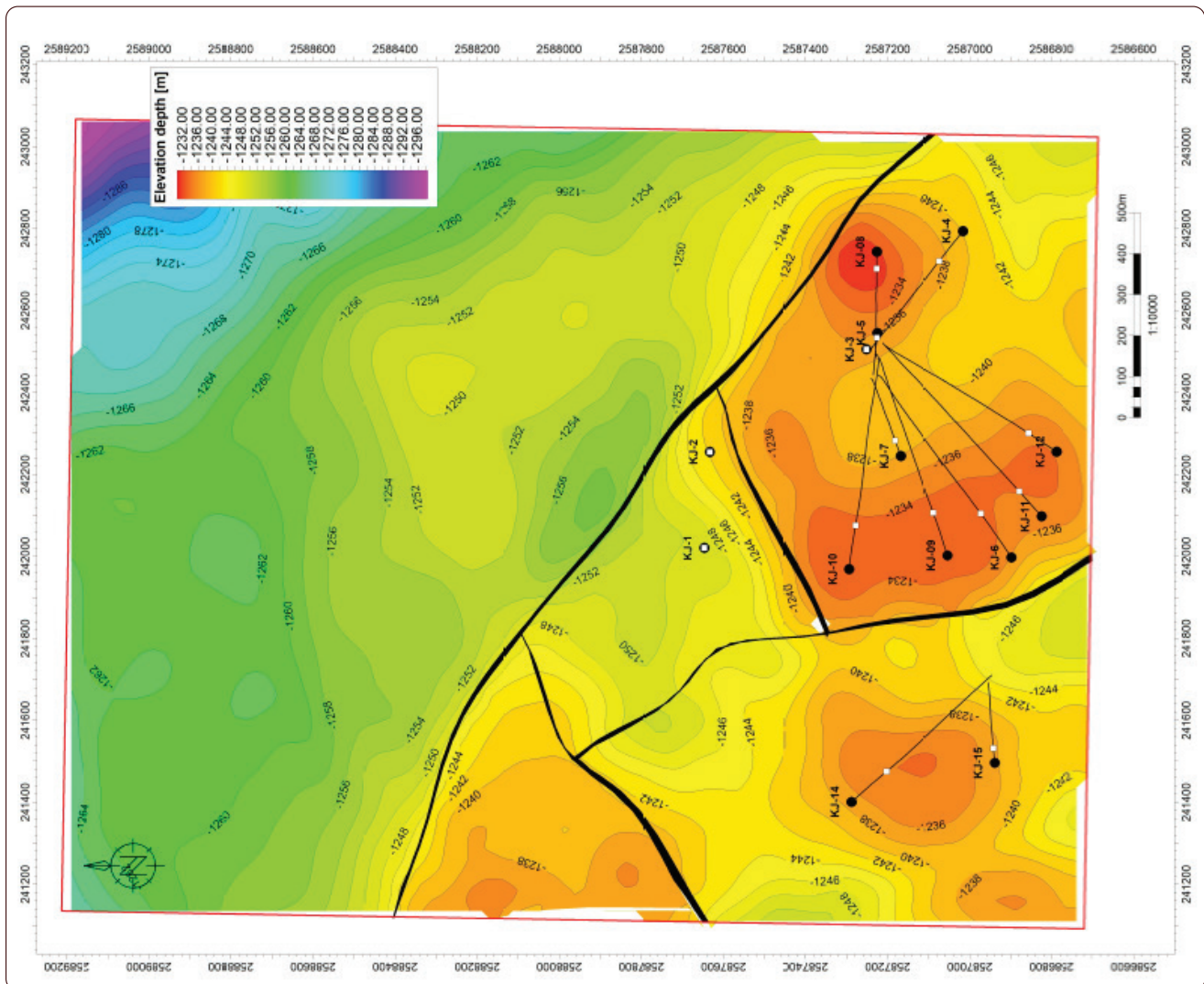
Rather than drilling across the block indiscriminately, ASEL's approach has been to de-risk one fault block at a time, prove up its volumes with a small, focused well campaign, and then step into the next block — a strategy that has, over two campaigns, taken the field from a single de-risked eastern block to a materially larger four-block development programme.

- » Phase 1 (6-well campaign, 2023): targeted the south-eastern fault block (Fault Block 1), drilling 6 new wells (KJ-5 through KJ-10). The campaign confirmed the block's production potential and established the pattern for what followed.
- » Phase 2 (4-well campaign, 2025): drilled 2 new infill locations within the already de-risked area and, critically, opened up 2 additional fault blocks toward the south-western side of the field — wells KJ-11 through KJ-15, with KJ-14 and KJ-15 specifically the wells that proved up these newer fault blocks. The results significantly de-risked Fault Block 2, turning it from an unknown into a second proven production area.
- » Surface facilities scale-up: with production and associated water volumes rising as the new fault blocks come online, crude oil storage and produced-water handling capacity are being augmented to keep pace.
- » Next phase — 7-well FDP: During the year a 7-well Field Development Plan has been submitted to the regulator to drill further infill wells across the south-western fault blocks, with the explicit aim of fast-tracking reserves and augmenting production.

The next tranche of development wells will focus on Fault Block 2 (a further 6–7 wells), while gradually beginning to de-risk Fault Blocks 3 and 4 — the remaining, still-unproven parts of the structure.

### Commercials

Karjisan's combination of shallow, low-cost Cambay Basin drilling economics and a favourable fiscal regime produces the fastest capital payback of any ASEL asset: capex on new wells is typically recovered in under 12 months, supporting rapid reinvestment into the next fault block as it is de-risked.



## d. Cambay Field

The Cambay field is not just another Gujarat onshore block — it occupies a specific place in the history of Indian hydrocarbons. ONGC drilled its first-ever well within what is now this licence area in 1957–58. The well marked India’s first hydrocarbon discovery outside Assam, and is generally regarded as the starting point of India’s modern, state-led hydrocarbon industry.

Wells have been drilled across the licence since with most wells recording hydrocarbon indications of some kind. Early commercial production came from the shallower Miocene and Oligocene horizons, while the deeper Eocene section — known to be hydrocarbon-bearing remained a known but largely untapped opportunity for decades, constrained by the tight, low-permeability nature of the reservoir.

Ownership of the field evolved over the following decades before ASEL acquired a 50% participating interest and operatorship in 2024 under a farm-in agreement, with Synergia Energy Limited retaining the remaining 50%.

## Overview & Strategy

At 161 sq. km, Cambay is ASEL's largest single block by area - roughly four times the size of Bakrol — and sits in a structurally complex position, divided into three major areas: the Western Flank, the Central High and the Eastern Flank.

It carries oil and gas discoveries across multiple stacked reservoirs (Miocene MBS, Oligocene OS-II, and Eocene EP-III/EP-IV), and is a mature producing asset with a significant historical well inventory most of them not currently on production.

Given this legacy — 30-plus years of production history and a field that predates almost every other asset in the portfolio — ASEL's approach since acquiring its stake in 2024 has deliberately not been to rush into a large new-drilling programme. Instead, the priority over the last two years has been to properly understand and map the reservoir extent of all three producing zones across the full 161 sq. km field before committing further capital, respecting both the scale of the opportunity and the complexity of a field with this much production history behind it.

Under the Farm in Farm Out Agreement entered into with Synergia Energy, ASEL has an Agreed Work Program of drilling 3 new wells and 3 workovers across the block. The field presents us with a low-risk, high-optionality way to start extracting more value from the existing well stock before committing to a larger step-out campaign.

## Phase 1 Activities & Results

The first phase of ASEL-operated activity drilled one new well, C-78, in the Eastern Flank, while reviving multiple existing wells across the Western Flank and Central High.

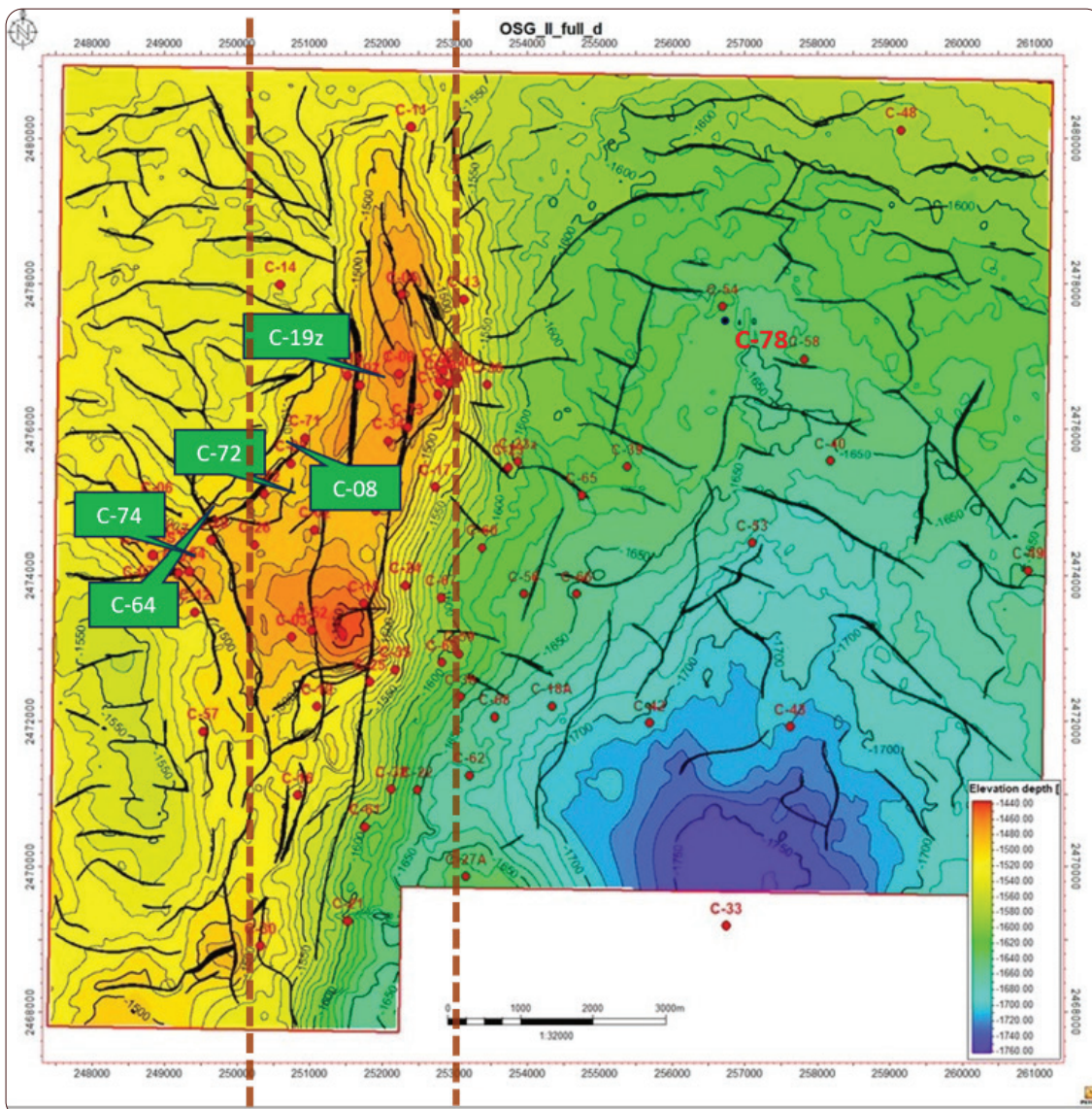
FY'26 activity included workover campaigns that lifted oil production and the drilling of one new gas well, alongside the construction of new MDPE gas-gathering pipelines in the Western and Central areas to monetise additional gas that would otherwise have gone unsold.

The new well C-78 flowed sub-commercial hydrocarbons at surface - a result the Company attributes to possible pressure depletion induced by nearby legacy wells rather than a fundamental reservoir-quality problem in the Eastern Flank.

By contrast, the revived Western Flank wells have been delivering incremental oil production, pointing to further upside potential in that part of the block. In parallel,

## Next Phase

The next well at Cambay is planned for in FY'27. Forward strategy for the field is to increase output through further targeted workovers, acquire the critical reservoir data needed to properly characterise all three zones, grow production through selective new drilling, and focus development on the undeveloped parts of the MBS, OS-II and Eocene zones.



## 2. Assam Shelf Basin Onshore Asset - Duarmara

Duarmara Field with an area covering 8.9 Sq. Km, is the Company's foothold in the Assam onshore Basin, held as a 50% Participating Interest with Joint Operatorship. The reserves as certified by international reserve auditor, has the 2P Reserves (Net to ASEL) at 4.95 mmbbls of Oil and 87.55 Bcf of Gas.

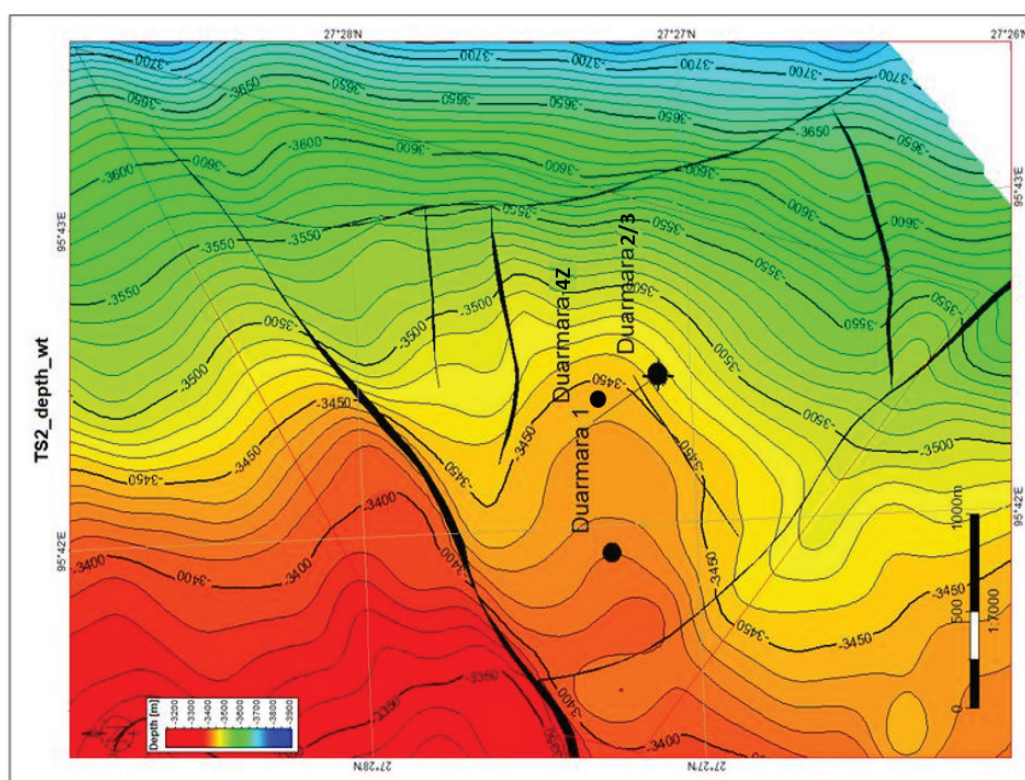
The field's story so far has been one of appraisal and technical de-risking rather than full-field development: 2 wells were committed under the agreed RSC work programme and farm-in agreement, and the approach has been to establish gas productivity in the TS-2 and TS-3 zones — both of which were tested in the original discovery wells — while confirming a newly identified oil opportunity in the shallower TS-1 zone.

### DMR#4z: An Operational Milestone with a Mixed Technical Result

In FY'26, the company embarked on drilling DMR#4z well, and the well was drilled and tested during the year — notably, the first well in India to be drilled to a depth of 3,900 m using a 1,000 HP rig, a genuine operational milestone for the Company.

Comprehensive logging across the well showed positive indications of hydrocarbon potential in all three target zones. On test, TS-1 established itself as a genuine zone of interest in its own right, influx of light oil of API 37° was seen during activation; TS-2 and TS-3 both showed gas influx, though at rates lower than the original discovery wells.

The forward plan includes company in FY'27 plans to conduct an injectivity test and possibility of re-perforation and reservoir-potential testing programme across the TS-1 and TS-2 zones.



## 3. Krishna-Godavari (KG) Basin Onshore Asset - Dangeru

Dangeru Field held together with the adjacent Mukkamala discovery area as a single c. 144 sq. km contract area in located in the prolific KG onshore basin. The field was awarded to ASEL under DSF Bid Round 3, with a Revenue Sharing Contract signed in September 2022.

Dangeru is an early-stage but already cash-generative asset. The Petroleum Mining Lease was granted in February 2025, and the company immediately undertook activities to commence the production from the existing well at Mukkamala well. A successful frac campaign was run to reactivate the Mukkamala-1 well and commercial production begun in July 2025, i.e. with 6 months of grant of the Mining Lease. This execution stands as a testament to our ability to develop and put on production new fields.

Attractive Gas pricing coupled with attractive fiscal terms, ensures a very quick payback period.

### Forward Plan

Next steps are focused on proving up the wider contract area with further well drilling planned in the Mukkamala field. The pace of drilling shall be tied to the build-out of gas evacuation infrastructure.

The Company is waiting on laying of the common-carrier pipeline connection into the existing gas grid that will be needed to move volumes to market at scale, so infrastructure sequencing — rather than subsurface risk — is the key near-term gating factor for growth at Dangeru Field.

## 4. Offshore Assets - D-31 & D-11

D-31 and D-11 are ASEL's two offshore assets, held 100% and operated by the Company, and are the highest-impact items in the portfolio's development pipeline: both are pre-development, multi-discovery gas (plus associated liquids) contract areas on India's proven west and east coasts respectively, awarded under DSF Bid Round 2, with field development plans, reserve certification and infrastructure tie-in studies in – place.

### D-31 Field (Mumbai Offshore)

D-31 Contract Area, with an area covering c. 271 Sq. Km, sits in the proven west-coast Mumbai Offshore Basin, with five discoveries already made across the contract area. The 5 discoveries are D-12, D-31, B-192A, BH-70 and BH-67. On test, the field as a whole has flowed roughly 2,900 bopd of oil and ~10 mmscfd of gas across its discovery wells - D-12-1 alone tested gas at 4.8 mmscfd with 440 bcpd of condensate through a 1/2" choke from the Ratnagiri Limestone, with further tests at D-31-1, B-192A-1, BH-67 and BH-70 confirming gas, condensate and oil across the Bassein, Mukta and Panna intervals.

Phase 1 development targets the D-12 discovery specifically — described internally as a "low-risk, high-profitable" gas discovery. Field Development Plans are already approved, the pipeline route survey is complete, reserves have been certified by an independent third-party auditor, physical tie-in points to ONGC infrastructure have been identified, engineering and well designs are complete, gas marketing studies are done, and tender-ready contracts with firm cost estimates are in place.

### D-11 Field (Mahanadi Offshore)

D-11 Contract Area, with an area covering c. 541 Sq. Km, sits in the Bengal-Purnea Basin area on India's east coast, with six proven discoveries across the contract area and significant further upside potential. The 6 discoveries are D-9, D-10, D-11, D-15, D-20, D-21.

On test, the field has flowed roughly 220 bopd of oil and ~80 mmscfd of gas cumulatively — D-9 alone tested at 26.3 mmscfd of gas with 174 bcpd of condensate, with further strong gas tests at D-11, D-15, D-20 and D-21, underscoring the material scale of the gas resource in place.

Our Phase 1 development is designed to access 3 of the 6 discoveries with the plan to commercialize the produced gas via a new subsea pipeline to shore. Field Development Plans are already approved, the pipeline route survey is complete, reserves have been certified by an independent third-party auditor.

# Board of Directors



**Suniti Kumar Bhat**  
Chairman & Managing Director



**Mr. Siva Kumar Pothepalli**  
Whole Time Director

|                                    |                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Category                           | Non-Independent, Executive Director                                                                                                                                                                                                                                                                                                             |
| Age                                | 56 years                                                                                                                                                                                                                                                                                                                                        |
| Nationality                        | British                                                                                                                                                                                                                                                                                                                                         |
| Date of Appointment                | June 30, 2022                                                                                                                                                                                                                                                                                                                                   |
| Antelopus Selan Equity Shares Held | 1663                                                                                                                                                                                                                                                                                                                                            |
| Committee Positions Held           |     |

|                                    |                                                                                                                                                                             |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Category                           | Non-Independent, Executive Director                                                                                                                                         |
| Age                                | 59 years                                                                                                                                                                    |
| Nationality                        | Indian                                                                                                                                                                      |
| Date of Appointment                | June 30, 2022                                                                                                                                                               |
| Antelopus Selan Equity Shares Held | 826                                                                                                                                                                         |
| Committee Positions Held           |   |



**Ms. Vishruta Kaul**  
Independent Director



**Mr. Manjit Singh**  
Independent Director

|                                    |                                                                                                                                                                         |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Category                           | Independent, Non-Executive Director                                                                                                                                     |
| Age                                | 41 years                                                                                                                                                                |
| Nationality                        | Indian                                                                                                                                                                  |
| Date of Appointment                | June 30, 2022                                                                                                                                                           |
| Antelopus Selan Equity Shares Held | NIL                                                                                                                                                                     |
| Committee Positions Held           |   |

|                                    |                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Category                           | Independent, Non-Executive Director                                                                                                                                                                                                                                                                                                                     |
| Age                                | 72 years                                                                                                                                                                                                                                                                                                                                                |
| Nationality                        | Indian                                                                                                                                                                                                                                                                                                                                                  |
| Date of Appointment                | August 10, 2016                                                                                                                                                                                                                                                                                                                                         |
| Antelopus Selan Equity Shares Held | NIL                                                                                                                                                                                                                                                                                                                                                     |
| Committee Positions Held           |     |



**Mr. Raman Singh Sidhu**  
Independent Director



**Mr. Baikuntha Nath Talukdar**  
Independent Director

| Category                           | Independent, Non-Executive Director                              |
|------------------------------------|------------------------------------------------------------------|
| Age                                | 69 years                                                         |
| Nationality                        | Indian                                                           |
| Date of Appointment                | August 18, 2017                                                  |
| Antelopus Selan Equity Shares Held | NIL                                                              |
| Committee Positions Held           | <div> <div>M</div> <div>C</div> <div>M</div> <div>M</div> </div> |

| Category                           | Independent, Non-Executive Director                              |
|------------------------------------|------------------------------------------------------------------|
| Age                                | 71 years                                                         |
| Nationality                        | Indian                                                           |
| Date of Appointment                | June 30, 2022                                                    |
| Antelopus Selan Equity Shares Held | NIL                                                              |
| Committee Positions Held           | <div> <div>M</div> <div>M</div> <div>C</div> <div>C</div> </div> |

### Key Managerial Personnel :

Mr. Suniti Kumar Bhat- Managing Director  
Mr. Siva Kumar Pothepalli- Whole Time Director

Mr. Raajeev Tirupati- Chief Financial Officer  
Ms. Yogita- Company Secretary

### Notes

- » Raajeev Tirupati, Chief Financial Officer, is also a member of the Risk Management Committee.
- » The detailed profile of the Directors can be accessed through the referenced corporate disclosure.

### Committee Legend

**M** = Member

**C** = Chairperson

### Committee Colour Legend

- Blue – Audit Committee
- Red – Nomination and Remuneration Committee
- Green – Stakeholder's Relationship Committee
- Yellow – Corporate and Social Responsibility Committee
- Pink – Risk Management Committee

# Chairman's Message

## Dear Shareholders,

FY 2025-26 was a defining year in the evolution of Antelopus Selan Energy Limited. It was the year in which we completed the merger of Antelopus Energy Private Limited with Selan Exploration Technology Limited, bringing together complementary assets, technical capabilities, experienced teams and operational strengths under a unified platform. The creation of Antelopus Selan Energy Limited has established a stronger and more diversified upstream energy company, with greater scale, deeper technical capabilities and a clear platform for the next phase of growth.



The significance of this transformation extends well beyond the completion of a corporate transaction. The integration of our businesses has created an organisation with an expanded portfolio of producing, development and exploration assets across nine contract areas and five hydrocarbon basins. More importantly, it has strengthened our ability to deploy capital selectively, leverage technical expertise across assets, accelerate development and pursue growth opportunities with greater conviction.

### **FY'26 was a year of execution**

We entered the year with a production base of ~1,114 boepd and closed the year at 1,879 boepd, reflecting a significant increase in sales during the year. This growth was achieved against a dynamic commodity price environment and demonstrates the resilience of our asset base and the effectiveness of our development strategy.

Our operational progress during the year was broad-based. At Karjisan, we completed drilling of four wells with encouraging drilling results translating into a significant increase in production from the field. At Bakrol, a 10 well drilling campaign was launched to further augment production. We completed drilling of the first two wells during FY'26. At Cambay, one well was drilled under the already approved three-well FDP. We also progressed development activities at Duarmara, which marked our foray into the prolific Assam onshore basin.

A particularly important milestone was the commencement of production from the Dangeru Contract Area. Following receipt of the Petroleum Mining Lease in February 2025, the asset was brought into production towards the end of July 2025. The addition of Dangeru

further strengthened our producing asset portfolio and created another platform for future production growth.

Our approach to development is deliberately data-led and de-risked. We believe in establishing technical and commercial confidence through initial drilling and then using the results to guide further investment. The favourable results from the initial wells provide us with greater confidence to progress subsequent drilling campaigns, thereby enabling us to allocate capital progressively towards opportunities with demonstrated potential. This approach allows us to balance production growth with capital efficiency and risk management.

The year also saw meaningful progress in our field development pipeline, with multiple FDP approvals and development programmes advancing across our portfolio. These approvals provide visibility on the next phase of drilling and production growth and reinforce our confidence in the underlying potential of our assets.

Importantly, this growth has been achieved with strong development capital expenditure funded entirely through internal cash accruals, without debt funding. Our ability to generate cash from operations and reinvest it into high-potential development opportunities reflects the strength of our underlying business model and our commitment to maintaining capital discipline. We will continue to balance investment in growth with financial resilience and prudent capital allocation.

Our business model remains centred on a simple principle: unlocking the potential of hydrocarbon resources through operational excellence, disciplined capital allocation and

responsible development. While the quality and diversity of our asset portfolio provide the foundation for growth, our competitive advantage lies in our ability to operate, develop and optimise these assets efficiently.

The successful merger has further enhanced this capability. Integration of people, processes and systems has enabled greater technical collaboration, improved resource allocation and a more unified operating model. As these synergies mature, we expect them to contribute increasingly to operational efficiency, cost optimisation and value creation.

### **A supportive policy environment for India's upstream sector**

The broader operating environment for the Indian upstream sector is also evolving positively. India's growing energy requirements, increasing emphasis on energy security and the Government's focus on enhancing domestic hydrocarbon production create significant opportunities for responsible exploration and production companies.

The Oilfields (Regulation and Development) Amendment Act, 2025, represents an important step in modernising India's upstream regulatory framework. The amendments introduce the concept of a petroleum lease, provide for more stable lease terms, facilitate sharing of production, processing and other infrastructure, strengthen dispute resolution mechanisms and create a framework for more efficient regulation of petroleum operations. The reforms also seek to improve ease of doing business, attract investment and technology, and support exploration, development and production of hydrocarbons.

We view these reforms as forward-looking and supportive of the sector's long-term development. A more stable, transparent and investor-aligned regulatory framework can encourage greater investment in exploration and development, facilitate infrastructure

sharing and support the monetisation of India's hydrocarbon resources.

### **Strengthening our people and governance framework**

FY'26 also witnessed an important transformation in India's labour regulatory framework. The four Labour Codes — the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 — came into effect from 21 November 2025, consolidating 29 existing central labour laws. The Codes introduce greater uniformity in definitions, including a common framework for wages, while also seeking to simplify compliance, strengthen social security and modernise the employer-employee regulatory framework.

The Company has undertaken an assessment of the requirements of the Labour Codes and is aligning its compensation structures, human resource policies and employee benefit arrangements with the applicable provisions. The revised definition of wages and its implications for employee benefits, including gratuity, leave encashment, provident fund and other statutory benefits, are being addressed as part of this transition. The Company will continue to monitor the evolving regulatory framework and implement the necessary measures in accordance with applicable law.

Our commitment to people extends beyond compliance. Safety, environmental stewardship and responsible business practices remain fundamental to the way we operate. During the year, the Company received ISO 14001:2015 Environmental Management System Certification, reflecting our focus on environmental responsibility and continual improvement.

We were also recognised among India's

Fastest Growing Companies 2026 by TIME in collaboration with Statista and received IND A/Stable long-term and IND A1 short-term credit ratings from India Ratings & Research. These recognitions reinforce the strength of our operating platform, governance framework and financial fundamentals.

### Looking ahead: from execution to acceleration

As we enter FY'27, our focus is clear — to build on the operational momentum established during FY'26 and translate our development pipeline into sustained production growth.

In FY'27, At Bakrol, we plan to drill the remaining eight wells under the approved 10-well FDP. At Karjisan, a seven-well drilling is planned across the newly opened up fault blocks, At Cambay, we plan to drill the remaining wells committed under the FDP, subject to requisite Joint Venture partner approvals.. Alongside drilling, our focus shall also be to bring the required evacuation capacity online, which will be critical to enable production ramp-up across Bakrol, Karjisan and Cambay fields.

At Dangeru, our focus will be on addressing evacuation constraints and progressing frac-led production ramp-up to unlock the field's potential. At Duarmara, we intend to progress through the next stages of re-perforation, establishing oil commerciality and progressing towards production.

Our development programme for FY'27 therefore represents not simply an increase in drilling activity, but a deliberate progression from de-risking to development and production ramp-up to value creation.

The opportunities ahead are significant. Our diversified portfolio provides multiple avenues for growth, while our disciplined approach ensures that capital is deployed progressively and selectively. We will continue to focus on maximising production from existing assets, advancing field development programmes, evaluating exploration opportunities and

leveraging technology and innovation to improve recovery and operational efficiency.

At the same time, we remain committed to maintaining a strong balance sheet, funding growth prudently, upholding the highest standards of Health, Safety, Security and Environment, and strengthening our governance framework.

The merger has given us scale. FY'26 gave us momentum. FY'27 is about converting that momentum into accelerated and sustainable growth.

Our long-term objective remains unchanged: to build a leading independent upstream energy company in India, creating sustainable value through operational excellence, responsible growth and disciplined execution. We are confident that our stronger asset base, integrated capabilities, financial discipline and experienced team provide the right foundation to pursue this ambition.

On behalf of the Board of Directors, I extend my sincere gratitude to our employees for their dedication and commitment, our shareholders for their continued confidence, our customers and business partners for their collaboration, and the Government of India, regulatory authorities and local communities for their continued support.

As we embark on the next phase of our journey, we do so with confidence and purpose. The foundation has been strengthened, the growth opportunities are compelling, and our commitment to responsible value creation remains unwavering.

Together, we will continue to unlock the potential of our assets, accelerate growth and build a resilient, responsible and future-ready energy company that creates enduring value for all our stakeholders.

**For Antelopus Selan Energy Limited**

**Suniti Kumar Bhat**  
Chairman and Managing Director

# Value Creation

## DELIVERING SUSTAINABLE IMPACT ACROSS OUR STAKEHOLDERS

Our business goes beyond producing energy. We are committed to creating long-term value for all our stakeholders through responsible operations, ethical practices and sustainable growth.

### SHAREHOLDERS

Delivering superior and sustainable returns over the long term

- » Strong financial performance and profitability
- » Disciplined capital allocation and efficient operations
- » Long-term value creation and growth
- » Transparent communication and governance



### CUSTOMERS

Supplying reliable and responsible energy to our customers

- » Safe and reliable production of oil & gas
- » Timely supply and operational excellence
- » Building strong, long-term customer relationships
- » Upholding highest standards of quality and integrity



### COMMUNITIES

Investing in communities where we operate

- » Supporting education, healthcare and skill development
- » Promoting local employment and entrepreneurship
- » Strengthening infrastructure and community well-being
- » Engaging and respecting local cultures and traditions

**Antelopus  
Energy**

Creating Sustainable  
Responsible operations  
Stronger future

# us Selan Limited

**Sustainable Value**  
Operations today,  
Future for all.



## GOVERNMENT

Contributing to national priorities and economic growth

- » Taxes, royalties and levies contribute to national exchequer
- » Supporting India's energy security through domestic production
- » Compliance with laws, policies and regulatory framework
- » Partnering in nation-building and economic development



## EMPLOYEES

Empowering our people and fostering a culture of growth

- » Safe, inclusive and respectful workplace
- » Learning, development and career advancement
- » Fair compensation and recognition
- » Well-being and engagement of our people



## SUSTAINABILITY

Protecting the environment for a sustainable tomorrow

- » Responsible resource development and efficient operations
- » Minimizing emissions and managing environmental impact
- » Conserving energy, water and natural resources
- » Promoting biodiversity and ecological balance

# Our Strategy

## FOR SUSTAINABLE GROWTH

Our strategy is built on six key pillars that strengthen our core, unlock opportunities and drive long-term value creation for all our stakeholders.

## Our Six Strategic Pillars



### HSSE & GOVERNANCE

Uphold the highest standards of HSSE and governance in all our actions.

- » Prioritize health, safety and environment
- » Ensure robust governance and compliance
- » Engage with stakeholders transparently
- » Build a culture of integrity and accountability



### RESOURCE TO RESERVE

Convert resources into reserves and build a robust pipeline of development projects.

- » Advance appraisal and exploration activities
- » Develop discovered resources efficiently
- » Focus on long-life, high-value projects
- » Strengthen subsurface capabilities
- » Maintain healthy reserve replacement ratio



### PRODUCTION OPTIMIZATION

Maximize value from our existing assets through focused execution and performance improvement.

- » Enhance reservoir management and recovery
- » Optimize well performance and uptime
- » Leverage technology and data analytics
- » Drive cost efficiency across operations



## OUR STRATEGIC VISION

## KEY ENABLERS POWERING OUR STRATEGY



### PEOPLE & CULTURE

Empowered teams, strong capabilities and shared purpose



### TECHNOLOGY & INNOVATION

Data-driven insights, digital solutions and continuous innovation



### SUSTAINABILITY

Responsible resource development for a sustainable future



### OPERATIONAL EXCELLENCE

Drive excellence in everything we do to ensure safe, reliable and efficient operations.

- » Strengthen process safety and reliability
- » Implement best-in-class operating practices
- » Leverage digital transformation and innovation
- » Develop a performance driven culture



### FINANCIAL DISCIPLINE

Maintain financial strength and discipline to create sustainable value.

- » Ensure strong cash generation
- » Maintain prudent capital allocation
- » Optimize capital structure and returns
- » Drive efficiency and cost management



### PORTFOLIO EXPANSION

Pursue strategic opportunities to expand our asset base and geographic footprint.

- » Expand presence across key basins
- » Create long-term optionality for growth

To be a leading independent upstream energy company in India, delivering sustainable growth and creating long-term value for all stakeholders.



### PARTNERSHIPS & STAKEHOLDER TRUST

Collaborative relationships built on trust and mutual value



### RISK MANAGEMENT

Proactive risk management to ensure resilience

# Health, Safety, Security, Environment & Sustainability (HSSE&S)



## **Safety First. Every Person. Every Operation. Every Day.**

At Antelopus Selan Energy Limited, Health, Safety, Security and Environment (HSSE) is integral to the way we conduct our business. As an upstream oil and gas company operating across diverse onshore and offshore assets, we recognise that safe, reliable and environmentally responsible operations are fundamental to sustainable value creation.

Following the successful integration of Antelopus Energy Private Limited and Selan Exploration Technology Limited, we continued to strengthen a unified HSSE culture across all our operations. Our approach is guided by the principle that every incident is preventable and that operational excellence can only be achieved through unwavering commitment to safety, environmental stewardship and responsible resource management.



## **Our HSSE Framework**

The Company's HSSE framework is built around proactive risk management, regulatory compliance, continuous improvement and employee engagement. Robust operating procedures, regular audits, risk assessments and preventive maintenance programmes are implemented across all operational sites to identify and mitigate potential risks before they materialise.

Our HSSE management practices are aligned with applicable statutory requirements and recognised industry standards, ensuring that health, safety, security and environmental considerations remain embedded in every stage of our operations.



## **Occupational Health & Safety**

The safety and well-being of our employees, contractors and business partners remain our highest priority.

During FY 2025-26, the Company continued to strengthen its safety culture through:

- » Regular safety training and competency development programmes.
- » Periodic hazard identification and risk assessment exercises.
- » Emergency response drills and preparedness programmes.
- » Contractor safety management and compliance monitoring.
- » Routine inspections, safety audits and preventive maintenance activities.
- » Continuous reinforcement of safe work practices across all operational locations.

Every employee is encouraged to actively participate in creating a safe workplace by identifying hazards, reporting near misses and promoting behavioural safety.



## **Security & Business Continuity**

Given the strategic nature of our operations, maintaining robust security systems is essential for safeguarding our people, infrastructure and information assets.

Appropriate physical security measures, emergency response protocols and business continuity procedures are maintained across operational locations to ensure operational resilience and preparedness.



## Environmental Stewardship

We remain committed to conducting our operations in an environmentally responsible manner while supporting India's transition towards sustainable energy development.

Our environmental management focuses on:

- » Responsible utilisation of natural resources.
- » Prevention of pollution and minimisation of operational impacts.
- » Safe handling and disposal of waste.
- » Efficient water management practices.
- » Monitoring emissions and ensuring compliance with applicable environmental regulations.
- » Rehabilitation of operational sites, wherever applicable.

Environmental considerations are integrated into project planning and operational decision-making to ensure responsible development of hydrocarbon resources while preserving ecological balance.



## Building a Culture of Responsibility

HSSE is not merely a compliance requirement-it is a shared responsibility embraced across the organisation. Through leadership commitment, employee engagement and continuous learning, we strive to strengthen a culture where safety, integrity and environmental responsibility guide every decision and every action.



## Looking Ahead

As Antelopus Selan Energy Limited enters its next phase of growth, we remain committed to continuously enhancing our HSSE standards by adopting best industry practices, leveraging technology, strengthening risk management capabilities and fostering a proactive safety culture.

Our objective remains clear-to achieve operational excellence while protecting our people, preserving the environment and creating sustainable value for all stakeholders.



# HSSE&S

**Safety First. Every Person. Every Operation. Every Day.**

At Antelopus Selan Energy Limited, Health, Safety, Security and Environment (HSSE) is integral to the way we conduct our business. We are committed to operational excellence through a proactive approach to risk management, continuous improvement and a strong culture of responsibility.



## ZERO HARM

Our aspiration for all our operations



## SAFETY CULTURE

Driven by leadership and employee engagement



## COMPLIANCE FIRST

Aligned with regulatory requirements and industry standards



## RESPONSIBLE OPERATIONS

Protecting environment and creating sustainable value



## Zero Harm mindset

- » We believe every incident is preventable.
- » We promote a culture where safety is everyone's responsibility.
- » We encourage reporting of hazards and near misses to learn and prevent.



## Employee & Contractor Safety

- » Regular training and competency development.
- » Contractor safety management and compliance monitoring.
- » Focus on behavioural safety and continuous awareness programmes.



## Emergency Preparedness

- » Well-defined emergency response plans.
- » Regular drills and mock exercises.
- » Equipping teams and facilities to respond effectively and decisively.



## Risk & Process Safety

- » Systematic risk assessments and hazard identification.
- » Robust operating procedures and safe work practices.
- » Regular inspections, audits and preventive maintenance to ensure asset integrity.



## Environmental Responsibility

- » Increased use of renewable energy to reduce our carbon footprint
- » Optimisation of crude transportation to improve efficiency and reduce emissions.
- » Transition from diesel powered to gas based generators, where feasible
- » Adoption of solar powered lighting across operational areas



## Compliance & Continuous Improvement

- » Adherence to applicable legal and other requirements.
- » Continuous improvement through learning, innovation and best practices.
- » Periodic reviews to enhance HSSE performance.



## OUR HSSE STRENGTHS



**LEADERSHIP  
COMMITMENT**



**ROBUST POLICIES &  
STANDARDS**



**TRAINING &  
COMPETENCY**



**MONITORING &  
ASSURANCE**



**STAKEHOLDER  
ENGAGEMENT**



**SUSTAINABLE  
VALUE CREATION**

***“Our commitment to HSSE is unwavering as we strive to achieve operational excellence, protect our people, preserve the environment and contribute to a safer and more sustainable energy future for India.”***

# Awards, Recognitions & Certifications

## RECOGNITION OF OUR COMMITMENT TO EXCELLENCE

These recognitions reaffirm the confidence placed in Antelopus Selan Energy Limited by leading institutions and reflect our focus on operational excellence, sustainability, financial strength and long-term value creation.



### ISO 14001:2015

#### ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATION

Awarded ISO 14001:2015 Certification for our Environmental Management System, reflecting our commitment to responsible environmental management and continual improvement.

#### Key Focus Areas

- » Environmental compliance
- » Pollution prevention
- » Resource efficiency
- » Sustainable operational practices
- » Continuous environmental improvement



### INDIA'S FASTEST GROWING COMPANIES 2026

#### BY TIME IN COLLABORATION WITH STATISTA

Recognised among India's Fastest Growing Companies 2026 by TIME, acknowledging our sustained growth, business transformation and strong financial performance.

#### Highlights

- » Consistent revenue growth
- » Strong operational performance
- » Strategic execution and transformation
- » Value creation for stakeholders

## RECOGNISING EXCELLENCE ACROSS KEY PILLARS



HSSE & GOVERNANCE



RESOURCE TO RESERVE



PRODUCTION OPTIMIZATION

# India Ratings & Research

A Fitch Group Company

## LONG-TERM RATING

**IND A** Stable

Stable Outlook

## SHORT-TERM RATING

**IND A1**

The ratings reflect our sound financial profile, healthy cash generation, prudent capital allocation and strong business fundamentals.

### Rating Strengths

- » Sizeable reserve base
- » Diversified asset base
- » EBITDA to increase in FY27



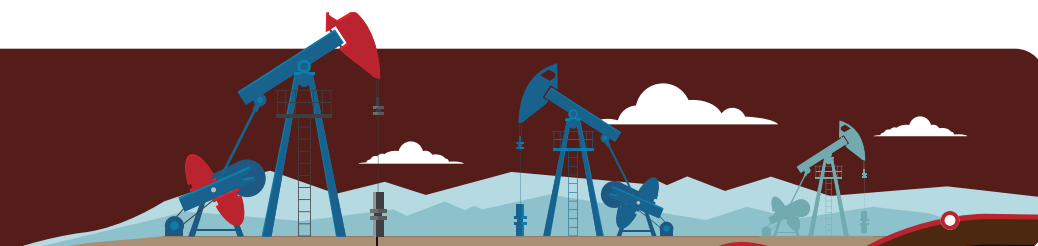
OPERATIONAL EXCELLENCE



FINANCIAL DISCIPLINE



PORTFOLIO EXPANSION



# Future Roadmap

## Driving The Next Phase of Growth

### From Integration to Acceleration

Building on a stronger, integrated platform, we are well positioned to unlock greater value, expand our resource base and deliver sustainable growth for all our stakeholders.

## Our Strategic Priorities



### Production Enhancement

Maximise production from existing assets through reservoir optimisation, well interventions and efficient field management.



### Field Development

Advance development activities across our asset portfolio to unlock reserves and accelerate long-term production.



### Exploration & Resource Expansion

Pursue new exploration opportunities and expand our resource base through disciplined appraisal and value-accretive growth.



### Operational Excellence

Drive efficiency through digital enablement, cost optimisation, asset reliability and continuous improvement.



### Financial Discipline

Maintain a strong balance sheet through prudent capital allocation, financial discipline and resilient cash generation.



### Responsible & Sustainable Operations

Uphold the highest standards of HSSE, governance and stakeholder engagement in everything we do.

# FY 27+

## Growth Roadmap

### Integration & Synergy Realisation

Optimise the combined asset portfolio and realise operational synergies to create a stronger, agile organisation.



### Enhance Production

Improve production from mature assets through technology, reservoir management and operational excellence.



### Develop Existing Discoveries

Accelerate field development programmes to unlock reserves and strengthen future production.



### Expand Resource Base

Progress exploration and appraisal opportunities while evaluating value-accretive growth prospects.



### Strengthen Financial Performance

Maintain disciplined capital allocation, optimise costs and generate sustainable cash flows across cycles.



### Create Long-Term Stakeholder Value

Deliver profitable growth, strengthen India's energy security and generate sustainable returns while operating responsibly.



# Directors' Report

To

The Members of

**Antelopus Selan Energy Limited (Formerly Known as Selan Exploration Technology Limited)**

Your Director's take pleasure in presenting before you the 41<sup>st</sup> Director's Report on the business and operations of Antelopus Selan Energy Limited (Formerly Known as Selan Exploration Technology Limited) (hereinafter referred to as the "**Company**")/ "**Antelopus Selan**") along with the audited financial statements for the financial year ended March 31, 2026.

## I. FINANCIAL SUMMARY/HIGHLIGHTS

The financial statements of your Company as on March 31, 2026 are prepared in accordance with the relevant Indian Accounting Standards (Ind AS) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

|                                                            | (INR in lakhs)   |                  |
|------------------------------------------------------------|------------------|------------------|
| Summary of Key Financial Parameters                        | March 31, 2026   | March 31, 2025*  |
| Description                                                |                  |                  |
| Revenue from operations                                    | 27,887.82        | 25,807.78        |
| <b>EBITDA</b>                                              | <b>16,749.79</b> | <b>14,690.58</b> |
| <b>Less: Finance cost</b>                                  | <b>72.93</b>     | <b>75.65</b>     |
| <b>Less: Depreciation/Amortisation/ Impairment Expense</b> | <b>4,732.49</b>  | <b>5,129.91</b>  |
| <b>Profit Before Tax (PBT)</b>                             | <b>11,944.37</b> | <b>9,485.02</b>  |
| <b>Less: Tax expense</b>                                   | <b>2,983.01</b>  | <b>2,427.57</b>  |
| <b>Profit After Tax (PAT) (A)</b>                          | <b>8,961.36</b>  | <b>7,057.45</b>  |
| Other Comprehensive Income/ (loss) (OCI) (B)               | 7.46             | (30.13)          |
| <b>Total Comprehensive Income/ (loss) (A+B)</b>            | <b>8,968.82</b>  | <b>7,027.32</b>  |

*\*Pursuant to the Scheme of Arrangement the accounts for the Financial year 2024-25 and 2025-26 are restated.*

There are no material departures from the prescribed norms stipulated by the Indian Accounting Standards in preparation of the Annual Accounts. Accounting policies have been consistently applied except where a newly issued Indian accounting standard or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised

Indian accounting standards on an ongoing basis. The Company discloses financial results on a quarterly basis which are subjected to limited review and publishes audited financial results on an annual basis.

## II. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

The revenue from operations (Net of profit petroleum paid) for FY' 26 stood at ~INR 27,887.82 lakhs an increase of ~8%, in comparison to ~INR 25,807.78 lakhs in the previous financial year.

EBITDA for FY'26 stood at ~INR 16,749.79 lakhs, an increase by ~14%, in comparison to ~INR 14,690.58 lakhs in the previous financial year.

## III. KEY DEVELOPMENTS

### a. Operational Update

During FY 2025–26, the Company continued to strengthen its development and production operations, with a focus on production growth, asset development and disciplined capital deployment. sales increased from approximately 1,100 boepd at the beginning of the year to approximately 1,850+ boepd by year-end, supported by successful drilling results, particularly at the Karjisan field, where production approximately doubled during the year.

The Company progressed drilling activities across Karjisan, Bakrol, Cambay, Dangeru and Duarmara. Four wells were drilled at Karjisan, two at Bakrol and one at Cambay. Dangeru commenced production during the year, while drilling activities were initiated at Duarmara. These activities were undertaken primarily through internal accruals, reflecting the Company's focus on capital discipline.

The Company remains focused on further production ramp-up through continued drilling, infrastructure development and debottlenecking across its asset portfolio. For FY 2026–27, the Company is targeting increased production supported by planned drilling programmes across Bakrol, Karjisan and Cambay and further development of Dangeru and Duarmara.

### b. Composite scheme of Arrangement

The Hon'ble National Company Law Tribunal, Chandigarh Bench, approved the Composite Scheme of Arrangement between Antelopus Energy Private Limited and Selan Exploration Technology Limited and their respective shareholders and creditors vide its order dated June 10, 2025 (as rectified on July 01, 2025).

Pursuant to Clause 27 of the Scheme read with Section 232(5) of the Companies Act, 2013, both companies filed e-Form INC-28 with the Registrar of Companies, Delhi and Haryana, on July 05, 2025.

Accordingly, the Scheme became effective from July 05, 2025.

In accordance with Clause 21 of the Scheme and the NCLT Order, the Company's name was changed from Selan Exploration Technology Limited to Antelopus Selan Energy Limited with effect from August 12, 2025.

Pursuant to the Scheme, the Board allotted 1,99,62,358 equity shares of face value INR 10 each to the shareholders of Antelopus Energy Private Limited (Transferor Company) as on the Record Date, i.e., July 05, 2025, in accordance with Clause 20 of the Scheme.

BSE Limited and the National Stock Exchange of India Limited (NSE) granted listing approvals for the aforesaid equity shares on September 16, 2025 and September 17, 2025, respectively. Trading approval was subsequently received on October 07, 2025, and the shares commenced trading with effect from October 08, 2025.

Further, pursuant to the approvals received from NSE and BSE, the Company's equity shares have been traded under its new name (**Antelopus Selan Energy Limited**) and symbol ("**ANTELOPUS**") with effect from September 22, 2025.

#### IV. DIVIDEND

The Board of Directors of your Company, after considering holistically, has decided that it would be prudent to reinvest the profits back into the business in order to generate better returns and hence do not recommend dividend for the year under review.

#### V. TRANSFER TO IEPF

During the year, an amount of INR 11,43,770 (Indian Rupees Eleven Lakhs Forty-Three Thousand Seven Hundred and Seventy Only), being unclaimed dividend for the Financial Year 2018-19, along with 17,981 (Seventeen Thousand Nine Hundred and Eighty-One Only) equity shares were duly transferred to the Investor Education and Protection Fund established by the Central Government.

In compliance with the Companies Act, 2013 ("Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto ("IEPF Rules"), members/ claimants whose shares and /or unclaimed dividend, which have/has been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF authority in web Form IEPF-5 (available on <http://www.mca.gov.in>) along with the requisite fee as decided by the IEPF authority from time to time. Only one consolidated claim in a financial year can be filed

by the Member/Claimant as per the IEPF Rules.

In compliance with the applicable provisions of the Act read with IEPF Rules, an Investor Education and Protection Fund ("IEPF" or "Fund") has been established by the Central Government whereby all unpaid or unclaimed dividends by the members are required to be transferred by the Company to the aforesaid Fund after completion of seven years from the date of dividend becoming unpaid/ unclaimed. It is further clarified that the shares in respect of which dividend has not been paid to or claimed by the members for a period of seven consecutive years or more shall also be transferred to a Demat Account created by the IEPF Authority.

The Company had sent individual notices to the concerned members and also advertised in the newspapers to enable those members who have not claimed any such dividends for a period of seven consecutive years or more to take appropriate action to claim their unpaid dividend amount which has not been claimed by them for seven consecutive years or more as per the provisions of the IEPF Rules.

Accordingly, the Company has transferred all the unpaid or unclaimed dividend amounts to IEPF within the timelines as provided by the Act and the IEPF Rules.

Members can visit our website at [www.antelopusenergy.com](http://www.antelopusenergy.com) for details of shares/ shareholders in respect of which dividend has not been claimed. The shareholders are requested to verify their records and claim their unclaimed dividends for past seven years, if not claimed

| Year    | Amount    | Due date for transfer of unclaimed/ unpaid amount of Dividend to IEPF |
|---------|-----------|-----------------------------------------------------------------------|
| 2019-20 | 11,67,460 | March 10, 2027                                                        |
| 2020-21 | 9,39,107  | March 22, 2028                                                        |
| 2021-22 | 9,78,572  | March 12, 2029                                                        |

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at [www.antelopusenergy.com](http://www.antelopusenergy.com) under Investor Information section.

#### VI. SHARE CAPITAL

Pursuant to the Scheme sanctioned by the Hon'ble NCLT, Chandigarh Bench on June 10, 2025 rectified as per order dated July 01, 2025 and received by the Company on July 03, 2025, the authorized share capital of the Company of INR 30,00,00,000 (Indian Rupees Thirty Crores only) was increased to INR 82,50,00,000 (Indian Rupees Eighty-Two Crores and

Fifty Lakhs Only) divided into 8,25,00,000 (Eight Crores Twenty Five Lakhs Only) equity shares of INR 10 (Indian Rupees Ten each).

During the year under review, the issued, subscribed and paid-up equity share capital of the Company has increased from INR 15,20,00,000 (Indian Rupees Fifteen Crores and Twenty Lakhs only) divided into equity shares of INR 10 (Indian Rupees Ten each) to INR 35,16,23,580 (Indian Rupees Thirty Five Crores Sixteen Lakhs Twenty Three Thousand Five Hundred and Eighty only) divided into equity shares of INR 10 each (Indian Rupees Ten each) pursuant to approval of Scheme of Amalgamation.

- a. Further, during the year under review, the Company has not:
  - i. issued any sweat equity shares to its Directors or employees.
  - ii. made any change in voting rights.
  - iii. reduced its share capital or bought back shares.
  - iv. failed to implement any corporate action.
- b. The Company's securities were not suspended for trading during the year.
- c. The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

## VII. DIRECTORS

The Board of Directors comprises of distinguished professionals with proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

As on March 31, 2026, the Board of Directors of the Company comprised of six Directors as follows:

| S. No. | Name of the Director(s)     | Designation           | Category      |
|--------|-----------------------------|-----------------------|---------------|
| 1.     | Mr. Suniti Kumar Bhat       | Managing Director     | Executive     |
| 2.     | Mr. Siva Kumar Pothepalli   | Whole - Time Director | Executive     |
| 3.     | Ms. Vishruta Kaul           | Independent Director  | Non-Executive |
| 4.     | Mr. Manjit Singh            | Independent Director  | Non-Executive |
| 5.     | Mr. Raman Singh Sidhu       | Independent Director  | Non-Executive |
| 6.     | Mr. Baikuntha Nath Talukdar | Independent Director  | Non-Executive |

*During the year under review, there has been no change in the composition of the Board of Directors of the Company.*

## VIII. DECLARATION OF INDEPENDENCE BY DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations. The above declarations have been taken on record. The Independent Directors of the Company have also registered themselves in the data bank with the Indian Institute of Corporate Affairs and confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further, all the Independent Directors of the Company have also complied with the Code for Independent Directors prescribed in Schedule IV of the Act.

The Board is of the opinion that all the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity as well as they are independent of the Management of the Company.

## IX. KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Act and the Rules made thereunder, following were the Key Managerial Personnel of the Company as on March 31, 2026

| S. No. | Name                      | Designation                            | Date of appointment |
|--------|---------------------------|----------------------------------------|---------------------|
| 1.     | Mr. Suniti Kumar Bhat     | Managing Director                      | June 30, 2022       |
| 2.     | Mr. Siva Kumar Pothepalli | Whole Time Director                    | December 23, 2022   |
| 3.     | Mr. Raajeev Tirupati      | Chief Financial Officer                | December 23, 2022   |
| 4.     | Ms. Yogita                | Company Secretary & Compliance Officer | July 01, 2022       |

*During the year under review, there has been no change in the Key Managerial Personnel.*

## X. AUDITORS AND AUDITORS REPORT

### (a) Statutory Auditors

V. Sankar Aiyar & Co., Chartered Accountants, (FRN:109208W), were appointed as Statutory Auditors of the Company from the conclusion of the 37<sup>th</sup> Annual General Meeting held on September 15, 2022 until the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company.

The Statutory Auditors Report does not contain any qualification or adverse remark hence does not require any clarification or explanation.

**(b) Secretarial Auditors**

During the year under review, the Members approved the appointment of Nityanand Singh & Co. (ICSI Membership No. 2668 and Certificate of Practice No. 2388), Practicing Company Secretaries, as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years up to FY 2030.

Further, pursuant to Section 204 of the Act, the Secretarial Audit Report, i.e. Form MR-3 is annexed to this report as Annexure-I. There are no qualifications, observations, adverse remark or disclaimer in the said Report and hence does not require any clarification or explanation.

**(c) Cost Auditors**

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

The Board of Directors of the Company had, on the recommendation of the Audit Committee, approved the appointment of Mr. R. Krishnan, Cost Accountant (Membership No. 7799) as the Cost Auditor of the Company for the year ending March 31, 2026. Mr. R. Krishnan has vast experience in the field of cost audit and has been conducting the audit of the cost records of the Company for the past several years.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of INR 1,50,000 (Indian Rupees One Lakh and Fifty Thousand Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses is payable to the Cost Auditors for conducting cost audit of the Company for the FY'27, as recommended by the Audit Committee and approved by the Board and proposed to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the ensuing AGM.

**(d) Internal Auditor**

In compliance with the provisions of Section 138 of the Companies Act, 2013, M/s J.A. Martins (FRN: 010860N), Chartered Accountants, were appointed as Internal Auditors for the Financial Year' 26 to conduct the internal audit of the functions and activities of the Company.

Their Report to the Chairman of the Audit Committee had been submitted and was

reviewed by the Management and had been taken on record.

**(e) Reporting of Fraud**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

**XI. WHISTLE BLOWER POLICY**

The Company has adopted a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism for the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Policy. This Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Audit Committee in appropriate cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy can be viewed on the Company's website at <https://antelopuseenergy.com/wp-content/uploads/2026/02/WHISTLE-BLOWER-POLICY.pdf>

**XII. AUDIT COMMITTEE**

The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee comprises of Mr. Manjit Singh, Mr. Suniti Kumar Bhat, Ms. Vishruta Kaul, Mr. Raman Singh Sidhu and Mr. Baikuntha Nath Talukdar. Mr. Manjit Singh is the Chairman of the committee during the financial year. Having adequate financial and accounting knowledge, Mr. Manjit Singh ensured compliance with the internal financial control systems and devised appropriate systems and frameworks aligned with the business requirements. The Committee met four times during the year under review, the details of which are given in the Corporate Governance Report.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

**XIII. FRAMEWORK FOR THE APPOINTMENT, REMUNERATION AND PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors has carried out an annual

evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The criteria is broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of individual directors on the basis of criteria such as contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the Board meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its Committees and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

The overall outcome of the Board evaluation process was positive and the Directors expressed satisfaction with the performance and effectiveness of the Board, its Committees and Individual Directors. For further details, please refer to the Corporate Governance Report, enclosed as Annexure II to this Report.

#### XIV. INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company had documented a comprehensive Internal Control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with the policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. The formalised system of control facilitates effective compliance as per relevant provisions of the Act and other applicable law(s).

#### XV. CEO / CFO CERTIFICATION

Mr. Suniti Kumar Bhat, Managing Director and Mr. Raajeev Tirupati, Chief Financial Officer of the Company have certified to the Board that all the requirements of the SEBI Listing Regulations, inter-alia, dealing with the review of Financial Statements and Cash Flow Statement for the year ended March 31, 2026, transactions entered into by the Company during the said year, their responsibility for establishing and maintaining internal control systems for financial reporting and evaluation of the effectiveness of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been duly complied with.

#### XVI. CORPORATE SOCIAL RESPONSIBILITY

Antelopus Selan as a responsible Corporate is committed to driving societal progress, while fulfilling its business objectives. The Company committed to conduct business with a strong environmental conscience, so as to ensure sustainable development, safe work places and enrichment of life of its employees, clients and the community. The Company has in place a CSR Policy in line with the Act and Schedule VII of the Act and is available at the Company's website at <https://antelopusenergy.com/wp-content/uploads/2026/02/Corporate-Social-Responsibility-Policy.pdf>. The CSR Committee confirms that the implementation and monitoring of the CSR Policy was done in compliance with the CSR objectives and Policy of the Company.

During the year under review, no change was carried out in the policy.

Brief details about the CSR Committee composition and CSR Policy developed and implemented by the Company on CSR initiatives taken during the year along with other requisite details are given in Annexure III to this Report.

#### XVII. BUSINESS RISK MANAGEMENT

Risk can be viewed as a combination of the probability of an event occurring, the impact of its consequence and the current mitigation effectiveness. Events with a negative impact represent risks that can prevent value creation or erode existing value.

Although pursuant to the SEBI Listing Regulations, formulation of a Risk Management Committee and policy is applicable on top 1000 listed companies and the Company doesn't fall under the said category, but it has adopted the same as a good governance practice. The Board has constituted a Risk Management Committee to review, identify, evaluate and monitor both business and non-business-related risks and take requisite action to mitigate the same

through a properly defined framework.

The Company has framed a Risk Management Policy to identify and assess the risk areas, monitor and report compliance and effectiveness of the policy. The Risk Management policy is available on the website of the Company at [www.antelopuseenergy.com](http://www.antelopuseenergy.com). A detailed exercise is being carried out regularly to identify, evaluate, manage and monitor both business and non-business risks. The policy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting and contains the details for identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

#### **XVIII. LEGAL COMPLIANCES MANAGEMENT**

The Compliance function independently tracks, reviews and ensures compliance with regulatory and statutory laws and promotes compliance culture in the Company.

The compliance report is also provided regularly to senior management and to the Board of Directors by the compliance function. This regular reporting facilitates in operating an effective compliance management system that allows for keen monitoring of the compliance status with respect to applicable laws and regulations and keeps the Board informed in case of any amendments in existing laws and regulations. This also provides a robust governance structure and a streamlined reporting system that ensures cohesive compliance reporting to the Board.

The compliance certificate is presented to the Board on a quarterly basis. The compliance certificates are presented by the Compliance Department and independently reviewed by Senior Management, allowing for robust and effective insight into the compliance practices.

#### **XIX. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

No material changes and commitments, which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report, in terms of section 134(3)(l) of the Companies Act, 2013.

#### **XX. FINANCIAL STATEMENTS**

The Ministry of Corporate Affairs and SEBI has provided several relaxations, in view of difficulties

faced by the Companies, on account of threat posed by Covid-19. Pursuant to General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, the Company shall not be dispatching physical copies of Financial Statements and the Annual Report shall be sent only by email to the Members.

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), duly audited by Statutory Auditors, also forms part of this Annual Report.

#### **XXI. AMOUNT TRANSFERRED TO GENERAL RESERVE**

No amount is being proposed to be transferred to the reserves out of profits for FY' 26.

#### **XXII. CHANGE IN NATURE OF BUSINESS, IF ANY.**

There is no change in the nature of business of the Company during the FY' 26.

#### **XXIII. CORPORATE GOVERNANCE**

Pursuant to the SEBI Listing Regulations, Report on Corporate Governance for the year under review, is presented in a separate section. A certificate from M/s. V. Sankar Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company, confirming compliance of conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, is annexed to this report.

A Report on Corporate Governance including a certificate thereon is presented in a separate section forming part of this Report and enclosed as Annexure II.

#### **XXIV. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at <https://antelopuseenergy.com/wp-content/uploads/2026/02/Related-Party-Transactions-Policy.pdf>

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. Particulars of contracts or

arrangements with related parties as required under Section 134(3)(h) of the Act in the prescribed Form AOC-2 are enclosed as Annexure-IV to the Directors' Report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the financial statements forming part of this Report.

#### **XXV. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans, guarantees and investments covered under Section 186 of the Act have been disclosed in the financial statements, which forms part of this Integrated Annual Report.

#### **XXVI. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Company does not have any subsidiary/joint ventures or associate companies as on March 31, 2026.

Further no Company/entity has become or ceased to be its subsidiary or joint venture or associate during the year under review.

#### **XXVII. DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company, as an equal opportunity employer has endeavored to encourage professionals by creating proper policies to address issues relating to safe and proper working conditions and create and maintain a healthy and conducive work environment that is free from any discrimination. This includes discrimination on any basis, including gender, as well as any form of sexual harassment.

During the period under review, the Company had received no complaints of harassment and no complaints were pending to be resolved as on March 31, 2026.

Your Company has constituted Internal Complaints Committee (ICC) for various business divisions and offices, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **XXVIII. PARTICULARS OF CONSERVATION OF**

#### **ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, are enclosed as Annexure- V to this Report.

#### **XXIX. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of provisions of section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, the information relating to the disclosures pertaining to employees of the Company, is provided in Annexure VI to this Report.

Details of employees' remuneration under Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure VI to this Report. In terms of the second proviso to Section 136(1) of the Act and the rules made thereunder, the Board's Report is being sent to the members without the aforesaid Annexure. Members who are interested in obtaining copy of the same may send an e-mail at investors@antelopusenergy.com

#### **XXX. MEETINGS OF THE BOARD**

The Board meets at regular intervals to discuss business performance. During the financial year ended March 31, 2026, the Board of Directors met seven times on April 08, 2025, May 09, 2025, July 07, 2025, August 12, 2025, November 11, 2025, January 22, 2026 and March 24, 2026 respectively.

The intervening gap between the meetings was within the period prescribed under the Act.

Number of Board meeting attended by each Director during the period under review are as under:

| Name of the Director        | Number of Board meetings attended held during the period April 01, 2025 to March 31, 2026. |                    |          |
|-----------------------------|--------------------------------------------------------------------------------------------|--------------------|----------|
|                             | Held                                                                                       | Entitled to attend | Attended |
| Mr. Suniti Kumar Bhat       | 7                                                                                          | 7                  | 7        |
| Mr. Siva Kumar Pothepalli   | 7                                                                                          | 7                  | 6        |
| Mr. Manjit Singh            | 7                                                                                          | 7                  | 7        |
| Ms. Vishruta Kaul           | 7                                                                                          | 7                  | 7        |
| Mr. Raman Singh Sidhu       | 7                                                                                          | 7                  | 7        |
| Mr. Baikuntha Nath Talukdar | 7                                                                                          | 7                  | 7        |

#### **XXXI. EMPLOYEE STOCK OPTION SCHEMES**

During the year, your Company had Antelopus Selan Employees Stock Option Scheme 2022 ('ESOP

Scheme'), which is in compliance with the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the disclosures relating to the ESOP Scheme as required under the abovementioned SEBI Regulations are available on the Company's website at <https://antelopuseenergy.com/wp-content/uploads/2026/02/ESOP-Scheme.pdf>

The certificate of Secretarial Auditor confirming compliance of the ESOP Schemes with the Act and abovementioned SEBI Regulations has been uploaded on the website of the Company at <https://antelopuseenergy.com/annual-general-meeting/>. In addition, the disclosure pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") as at March 31, 2026 is given in Annexure VII to this Report.

#### XXXII. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134(3)(c) and Section 134(5) of the Act, your Directors state that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b. They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year April 01, 2025 to March 31, 2026.
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. They have prepared the annual accounts on a going concern basis.
- e. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### XXXIII. GENERAL

Your Director's state that no disclosure or reporting

is required in respect of the following items as there were no transactions on these items during the year under review:

- a. The Company has not accepted any deposits from the public or otherwise in terms of Chapter V of the Act read with Companies (Acceptance of Deposit) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of Balance Sheet.
- b. No significant or material orders were passed by the Regulators or Courts or Tribunals which have an impact on the going concern status and Company's operations in future.
- c. The Company has not made any one-time settlement in respect of any loan from Banks or Financial Institutions, hence, no details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, are required to be given.
- d. No application has been made or any proceeding in relation to the Company are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

#### XXXIV. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standard –1, on Meetings of Board of Directors & Secretarial Standard – 2 on General Meetings, issued by the Institute of Company Secretaries of India, have been duly complied with.

#### XXXV. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

#### XXXVI. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026 in Form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://antelopuseenergy.com/wp-content/uploads/2026/08/AC5545909.pdf>

#### XXXVII. HEALTH, SAFETY, ENVIRONMENT

The Company is fully committed to the Health, Safety, Security of the Employees, Contractors and the other stakeholders and protect the Environment in and around the areas of our operations. It forms the core value to the way we work. Policies and standards are

also in place for effective implementation of Health, Safety, Security and Environment.

The Board and the Management understand the need for sustainable development and are committed to achieve this goal, by laying strict emphasis on compliance with all legislations and statutory requirements and to adopt global best practices. This includes the health and safety of employees, contractors and the local communities, where the company operates.

Accordingly, the leadership stays focused on a zero-harm culture across the organisation and strong focus is maintained on safety during project planning/execution stage. The management assesses and monitors the health and safety track record and performance of all service providers and contractors, both before and after the award of contracts to achieve the common objective of safe operations. Further, the Company has also empowered all its employees and contractors to stop work immediately in any situation where it is considered unsafe to work.

#### XXXVIII. HUMAN CAPITAL MANAGEMENT

In FY'26, we continued to make positive headway in a year full of opportunities and challenges and have attracted diverse, skilled, educated, and certified people from across the country.

The management is excited to take Antelopus Selan forward on its journey to deliver the best from its assets and create value added growth.

#### XXXIX. ANTELOPUS SELAN'S INSIDER TRADING POLICY FOR REGULATION OF TRADING BY INSIDERS

Antelopus Selan has formulated an Insider Trading Policy for Directors and employees in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The policy lays down guidelines which advises the insiders on procedures to be followed and disclosures to be made, while dealing with the Company's securities. The policy clearly specifies, among other matters, that "Designated Persons" including Directors of the Company can trade in the Company's securities only when the 'Trading Window' is open. The trading window is closed during the time of declaration of financial results, dividend and other important events as mentioned in the policy. The Insider Trading code for Regulation of Trading by insiders is available on our website at <https://antelopusenergy.com/wp-content/uploads/2026/02/Insider-Trading-Code.pdf>

#### XL. STRUCTURED DIGITAL DATABASE FOR PREVENTION OF INSIDER TRADING PRACTICE

In accordance with the Securities and Exchange

Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has customized a secure Insider Trading Compliance Tool which is maintained in house to prohibit insider trading activity. The Company has in place a structured digital database wherein details of persons with whom UPSI is shared on a need to know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database.

#### XLI. FUTURE PLAN OF ACTION

The Company remains committed to sustaining production from its core producing fields, which continue to provide a strong foundation for stable operations and long-term growth. Alongside optimizing the performance of these mature assets, the Company will focus on bringing its newer fields into production through timely development and efficient execution. These initiatives are aligned with the Company's strategic vision of building a resilient, diversified, and mid-sized energy company, creating sustainable value for all stakeholders.

#### XLII. ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and shareholders during the year under review. Your Directors place on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of your Company.

The Company would like to convey deepest appreciation to the Ministry of Petroleum and Natural Gas (MoPNG), Directorate General of Hydrocarbons (DGH), Ministry of Environment and Forests (MoEF) and the Government of India for their continuous support, cooperation and guidance.

For and on behalf of the Board

**Suniti Kumar Bhat**  
Chairman  
DIN: 08237399

Place: Gurugram  
Date: May 04, 2026

## LIST OF ANNEXURES

| S. No. | Annexure No. | Particulars of Annexure                                                                              |
|--------|--------------|------------------------------------------------------------------------------------------------------|
| 1.     | Annexure I   | Secretarial Audit Report                                                                             |
| 2.     | Annexure II  | Corporate Governance Report                                                                          |
| 3.     | Annexure III | Board Report on CSR activities                                                                       |
| 4.     | Annexure IV  | Contracts or arrangements with Related Parties                                                       |
| 5.     | Annexure V   | Particulars of Conservation of energy, Technology absorption and Foreign exchange earnings and outgo |
| 6.     | Annexure VI  | Particulars of employees and related disclosures                                                     |
| 7.     | Annexure VII | ESOP Disclosure                                                                                      |

## ANNEXURE-I

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members**

**Antelopus Selan Energy Limited (Formerly known as Selan Exploration Technology Limited)**

8th Floor, Imperia Mindspace, Golf Course  
Extension Road, Sector 62, Gurgaon,  
Haryana-122102

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Antelopus Selan Energy Limited (Formerly known as Selan Exploration Technology Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the relevant books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 in accordance to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder; to the extent applicable.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations as amended from time to time and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The Memorandum and Articles of Association of the Company;
- VI. The following Regulations and Guidelines prescribed

under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the period under review)
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the company during the period under review);
- f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the review period)
- i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

VII. Other Laws to the extent applicable to the Company:

- The Employees' Provident Fund & Miscellaneous Provisions Act, 1952.
- The Employees State Insurance Act, 1948.
- The Payment of Gratuity Act, 1972.
- The Labour Laws and Law relating to Payment of Wages.
- Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- Indian Stamp Act, 1899
- Income Tax Act, 1961 and Indirect Tax Law
- The Payment of Bonus Act, 1965

- Miscellaneous Acts:

- a) The Petroleum Act, 1934.
- b) The Petroleum & Natural Gas Rules, 1959 and amendments thereunder.
- c) The Oilfields (Regulations and Development) Act, 1948.
- d) The Oil Industry (Development) Act, 1974.
- e) The Water (Prevention and Control of Pollution) Act, 1974.
- f) The Air (Prevention and Control of Pollution) Act, 1981.
- g) The Environment (Protection) Act, 1986.
- h) The Industries (Development & Regulation) Act, 1951.
- i) Mines and Minerals (Regulation and Development) Act, 1957;

VIII. Management has, in its Representation Letter, identified and confirmed the applicability and compliance of all laws as being specifically applicable to the Company, relating to Labour/ Pollution/ Environment/ Production process etc., apart from other general laws.

**We have also examined compliance with the applicable clauses of the following:**

- i. Mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. Listing Agreements entered by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except for the followings:

- 1) E-Form MGT-14 with regards to resolution passed at the Meeting of Board of Directors held on 08.04.2025 for Availment of Bank Guarantee from Kotak Mahindra Bank w.r.t Cambay Field, Bakrol Field, Lohar Field and Karjisan Field, has filed belatedly.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent directors. During the period under review, there is no change in the composition of the Board of the Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provision of the Act

& SS-1, at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting. Meetings held are in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board meetings were carried out unanimously.

We further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are adequate systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- The Company has obtained board approval authorizing the investment of its funds in shares, rights issues, debentures, bonds, mutual fund units, stock certificates, deposits with banks/companies, Portfolio Management Services, Alternate Investment Funds (under all categories), securities as defined under the Securities Contracts (Regulation) Act, 1956, and securities issued by the Central or any State Government.
- During the Financial year 2025-26 the Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Transferor Company") and Selan Exploration Technology Limited ("Transferee Company" or "Company"), approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order dated June 10, 2025 (as rectified by order dated July 01, 2025), pursuant to the scheme the name of the company stands changed from "Selan Exploration Technology Limited" to "Antelopus Selan Energy Limited" with effect from August 12, 2025.
- The Company has shifted the Registered office of the Company from Unit No. 455-457, 4th Floor, JMD Megapolis, Sector -48, Sohna Road, Gurgaon, Haryana-122018 to 8th Floor, Imperia Mindspace, Sector - 62, Gurgaon, Haryana -122102 w.e.f.

November 11, 2025 and the relevant form was filed within the stipulated time limit.

We further report that there has been no other instance of:

- Public/Rights/Preferential issue of shares/debentures.
- Redemption/ Buy-Back of securities.
- Major Decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- Foreign technical collaborations.

**For Nityanand Singh & Co.,**  
Company Secretaries

**Nityanand Singh (Prop.)**  
FCS No.: 2668/ CP No. : 2388  
UDIN: F002668H000267207

Place: New Delhi  
Date: 04.05.2026

Note:

This report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.

## Annexure -I to MR-3

To,

**The Members**

**Antelopus Selan Energy Limited (Formerly known as Selan Exploration Technology Limited)**

8th Floor, Imperia Mindspace, Golf Course  
Extension Road, Sector 62, Gurgaon,  
Haryana-122102

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nityanand Singh & Co.,**  
Company Secretaries

**Nityanand Singh (Prop.)**  
FCS No.: 2668/ CP No. : 2388  
UDIN: F002668H000267207

Place: New Delhi  
Date: 04.05.2026

## Annexure -II

## CORPORATE GOVERNANCE REPORT

## I. PHILOSOPHY OF THE COMPANY ON CODE OF GOVERNANCE

Our company is committed to the highest standards of corporate governance. We believe that governance is not merely a matter of compliance, but a reflection of our values and our responsibility to stakeholders. Our philosophy rests on the following principles:

- 1. Integrity and Ethical Conduct:** We uphold honesty, fairness, and transparency in all our actions. Ethical leadership is the cornerstone of our governance framework.
- 2. Transparency and Accountability:** We ensure timely, accurate, and clear disclosure of information. Accountability is embedded at every level, from the Board of Directors to individual employees.
- 3. Stakeholder Trust:** We recognize that our success depends on the confidence of shareholders, employees, customers, and the community. Governance practices are designed to protect and balance these interests.
- 4. Sustainability and Responsibility:** We integrate environmental stewardship, social responsibility, and long-term value creation into our governance philosophy, ensuring that our growth benefits society at large.
- 5. Independent Oversight:** We maintain strong checks and balances through independent directors, committees, and audit mechanisms to safeguard impartial decision-making.
- 6. Continuous Improvement:** Governance is a dynamic process. We regularly review and adapt our practices to align with evolving regulations, global standards, and stakeholder expectations.

At Antelopus Selan Energy Limited (hereinafter referred to as the "Company"/ "Antelopus Selan"), we ensure that we evolve and follow the corporate governance guidelines and best practices diligently, not just to boost long-term shareholder value, but also to respect rights of the minority. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership and governance of the Company. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

Pursuant to the SEBI Listing Regulations, the Corporate Governance Report along with the Certificate from Statutory Auditor certifying compliance with conditions of Corporate Governance, forms part of this report.

## II. COMPLIANCE

Oil and Gas, in general, is a highly regulated industry in India with a good weight of laws, measures and protocols that govern its operations. Antelopus Selan, is subjected to multifarious regulations which requires a rigorous understanding of complex legal and regulatory landscapes. Within this highly regulated sphere, compliance emerges as the quintessential watchtower, fostering a culture of accountability, safeguarding the Company's integrity and fortifying stakeholder trust. Compliance at Antelopus Selan is rooted in the Company's code of conduct which unequivocally mandates adherence to the law of the land.

The Compliance function assumes a critical importance within the organisation. By closely monitoring legislative changes, and best practices, the function helps the organisation anticipate and adapt to evolving compliance requirements. It assists us to mitigate the risk of potential litigations, hefty penalties and punitive action by identifying the potential gaps in compliance, assessing their implications on organisational performance and reputation and recommending corrective measures. We maintain transparency and communication with stakeholders informing them of our unwavering commitment to operate within the confines of the law.

## III. BOARD OF DIRECTORS

The Board of Directors of Antelopus Selan, being at the core of its Corporate Governance practice, play the most vital role in overseeing how the management serves and protects the long term interests of all our stakeholders.

Antelopus Selan's Board consists of eminent individuals representing a judicious mix of professionalism, knowledge and experience. The Directors bring in expertise in the fields of strategy, management, human resource development, legal, finance and economics, amongst others. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

### a. Composition of Board

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive and Independent Directors, which is in conformity with the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') as amended from time to time. As on March 31, 2026, the Board comprised of six members, two of whom are Executive Directors, four are Independent Non-Executive Directors. None of the Directors of the Company are related to each other.

Detailed profiles of all the Board members, their experience, expertise, directorship and full-time positions in body corporates, etc., form part of this Annual Report and are also available on the Company's website at <https://antelopusenergy.com/board-of-directors/>

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the Independent Directors ('IDs'). As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <https://antelopusenergy.com/wp-content/uploads/2026/03/Terms-of-Appointment-of-Independent-Directors.pdf>

### b. Meetings of the Board of Directors

#### Scheduling and selection of agenda items for Board Meetings

The Board meets at regular intervals to discuss

the business strategy of the Company apart from other matters. A tentative annual calendar of the meetings of Board and Committees is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of urgent matters, the Board's/Committee's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board/Committee meeting. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet on the day of the Board meeting, or whenever the need arises for transacting business. Directors are given the option to attend the meetings via video conferencing. The notice, agenda and supplementary documents are circulated well in advance before each meeting, to all Directors, for facilitating effective discussion and decision making. The recommendations of the Committees are placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were accepted by the Board.

During the financial year under review, 7 (Seven) Board Meetings were held. The details of meetings of the Board held during the FY'26 have already been disclosed in the Directors' Report which is forming part of this Annual Report. The maximum interval between any two meetings was within the maximum gap permitted under the Act and the SEBI Listing Regulations. The requisite quorum was present for all the meetings of the Board and its committees.

### c. Attendance details of Directors for the year ended March 31, 2026 are given below:

The composition of the Board during Financial Year ended March'26 and attendance of Directors in the meetings are as follows. Also given below is the attendance of Directors of the Company at the Annual General Meeting of the Company held on September 30, 2025.

| S. No. | Name of the Directors                        | Category of Directors                    | Attendance at the last AGM held on September 30, 2025 | No. of Board Meetings held during FY' 26 |                    |          | Name of other listed entities in which Directors holds Directorship and category of Directorship |
|--------|----------------------------------------------|------------------------------------------|-------------------------------------------------------|------------------------------------------|--------------------|----------|--------------------------------------------------------------------------------------------------|
|        |                                              |                                          |                                                       | Held                                     | Entitled to Attend | Attended |                                                                                                  |
| 1.     | Mr. Suniti Kumar Bhat<br>DIN: 08237399       | Chairman and Managing Director           | Yes                                                   | 07                                       | 07                 | 07       | -                                                                                                |
| 2.     | Mr. Siva Kumar Pothepalli<br>DIN: 08368463   | Executive & Whole Time Director          | Yes                                                   | 07                                       | 07                 | 06       | -                                                                                                |
| 3.     | Mr. Manjit Singh<br>DIN: 07585638            | Non – Executive and Independent Director | Yes                                                   | 07                                       | 07                 | 07       | -                                                                                                |
| 4.     | Mr. Raman Singh Sidhu<br>DIN: 00121906       | Non – Executive and Independent Director | No                                                    | 07                                       | 07                 | 07       | Maral Overseas Limited, Independent Director                                                     |
| 5.     | Mr. Baikuntha Nath Talukdar<br>DIN: 01926119 | Non – Executive and Independent Director | Yes                                                   | 07                                       | 07                 | 07       | -                                                                                                |
| 6.     | Ms. Vishruta Kaul<br>DIN: 09652393           | Non – Executive and Independent Director | No                                                    | 07                                       | 07                 | 07       | -                                                                                                |

Leave of absence was granted to the respective Directors wherever they were not able to attend the meeting.

#### d. Independent Directors

As stipulated by the Schedule IV of the Act and the Code of Independent Directors under the Act and in compliance with Regulation 25(3) of Listing Regulations a separate meeting of the Independent Directors of the Company was held on January 22, 2026 without the presence of Non- Independent Directors or representatives of Management. The Independent Directors at the meeting, inter-alia, reviewed the following:

- Performance of Non-Independent Directors and Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary

for the Board to effectively and reasonably perform their duties

#### e. Familiarization programs for Independent Directors

All the Independent Directors inducted on the Board are given an orientation program about Company's nature of industry, business model, group structure, organization structure and other such areas. These programs provide insights into the Company to enable them to perform their roles, duties, responsibilities and make effective contribution as Independent Directors of the Company. The details on the Company's methodology of the Familiarization Program and the details of familiarization programs imparted to Independent Directors can be accessed at <https://antelopuseenergy.com/wp-content/uploads/2026/02/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT.pdf>

**f. Compliance by Independent Directors**

In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and the Companies Act, 2013 as well as are independent of the management. None of the Independent Director resigned during the year.

**g. Details of Directors other interests:**

In terms of Regulation 26 of the SEBI Listing Regulations, none of the Director of your Company is a member of more than 10 (Ten) Committees or is the Chairman of more than 5 (Five) Committees across all the public limited companies (listed or not) in which he/ she is a Director excluding private limited companies, foreign companies, high value debt listed companies and companies

under Section 8 of the Act. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

None of the Independent Director of the Company serves as an Independent Director in more than 7 (Seven) listed Companies and in case he/ she is serving as a Whole-Time Director in any listed Company, does not hold the position of Independent Director in more than 3 (Three) listed Companies. Further, all Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors and their Directorship(s)/ Committee Membership(s)/ Chairmanship(s), as on March 31, 2026 are provided below;

| Name/ Designation of Directors(s) | Category                                         | No. of position held in other Companies |                        |             | Name of other listed entities in which Director holds Directorship and Board category of Directorship |
|-----------------------------------|--------------------------------------------------|-----------------------------------------|------------------------|-------------|-------------------------------------------------------------------------------------------------------|
|                                   |                                                  | Board                                   | Committee(1)<br>Member | Chairperson |                                                                                                       |
| Mr. Suniti Kumar Bhat             | Chairman & Managing Director, Executive Director | 0                                       | 0                      | 0           | -                                                                                                     |
| Mr. Siva Kumar Potheppalli        | Whole-Time Director, Executive Director          | 0                                       | 0                      | 0           | -                                                                                                     |
| Mr. Manjit Singh                  | Non- executive Independent Director              | 0                                       | 0                      | 0           | -                                                                                                     |
| Mr. Raman Singh Sidhu             | Non- executive Independent Director              | 5                                       | 2                      | 2           | Maral Overseas Limited – Independent Director                                                         |
| Ms. Vishruta Kaul                 | Non- executive Independent Director              | 0                                       | 0                      | 0           | -                                                                                                     |
| Mr. Baikuntha Nath Talukdar       | Non- executive Independent Director              | 0                                       | 0                      | 0           | -                                                                                                     |

(1) For the purpose of Committees of Board of Directors, only Audit and Stakeholders' Relationship Committees in other Public Ltd. Companies and Subsidiaries of Public Ltd. Companies are considered.

**Notes:**

- There are no inter-se relationships between the Board members.
- Ms. Vishruta Kaul is Partner at M/s Trilegal on records, to whom the company has paid fee of INR 17.01 Lakhs during FY '26 for professional advice rendered by the firm in which she is interested. The Board has determined that such payment in the context of overall expenditure by the Company is not significant and does not affect their independence.

**h. Key Board qualifications, expertise and attributes**

The Board of Directors of the Company comprises of qualified members who possess the requisite skills, expertise and competency to effectively

contribute to the functioning of the Board and its Committees.

The Board members are committed to ensure that the Company is in compliance with the highest standards of corporate governance. The table below summarizes key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board as required in the context of its business and sector for the Company to function effectively and those actually available.

**Leadership Expertise:** Expertise in leading well-governed large organisations, with an understanding of organisational systems and processes, complex business and strategic planning.

**Business Strategies:** Experience in developing long-term strategies in diverse business environments and changing economic conditions to ensure a consistent growth in business in a manner that is profitable, competitive and sustainable.

**Financial Expertise and Risk Management:** Leadership experience in financial & risk management of large organisations with an understanding of accounting & financial statements and leading growth through acquisitions/ other business combinations.

**Corporate Governance and Legal Framework:** Possess relevant skills in providing the Board an oversight on all dimensions of business, guiding towards maintaining high Corporate Governance standards with an understanding of ever evolving legal & regulatory environment.

The table below highlights the core areas of expertise/skills/competencies of the Board members. However, absence of mention of a skill/ expertise/competency against a member's name does not necessarily indicate that the member does not possess that competency or skill.

| Sr. No. | Name of Director            | Leadership Expertise | Business Strategies | Financial Expertise and Risk Management | Corporate Governance and Legal Framework |
|---------|-----------------------------|----------------------|---------------------|-----------------------------------------|------------------------------------------|
| 1.      | Mr. Suniti Kumar Bhat       | ✓                    | ✓                   | ✓                                       | ✓                                        |
| 2.      | Mr. Siva Kumar Pothepalli   | ✓                    | ✓                   | ✓                                       | ✓                                        |
| 3.      | Ms. Vishruta Kaul           | ✓                    | ✓                   | ✓                                       | ✓                                        |
| 4.      | Mr. Raman Singh Sidhu       | ✓                    | ✓                   | ✓                                       | ✓                                        |
| 5.      | Mr. Manjit Singh            | ✓                    | ✓                   | ✓                                       | ✓                                        |
| 6.      | Mr. Baikuntha Nath Talukdar | ✓                    | ✓                   | ✓                                       | ✓                                        |

#### IV. COMMITTEES OF THE BOARD

In compliance with Act and SEBI Listing Regulations, the Board has constituted various statutory and non-statutory committees. The objective of these committees is to focus on specific areas and make informed decisions within the authority delegated to each of the Committee.

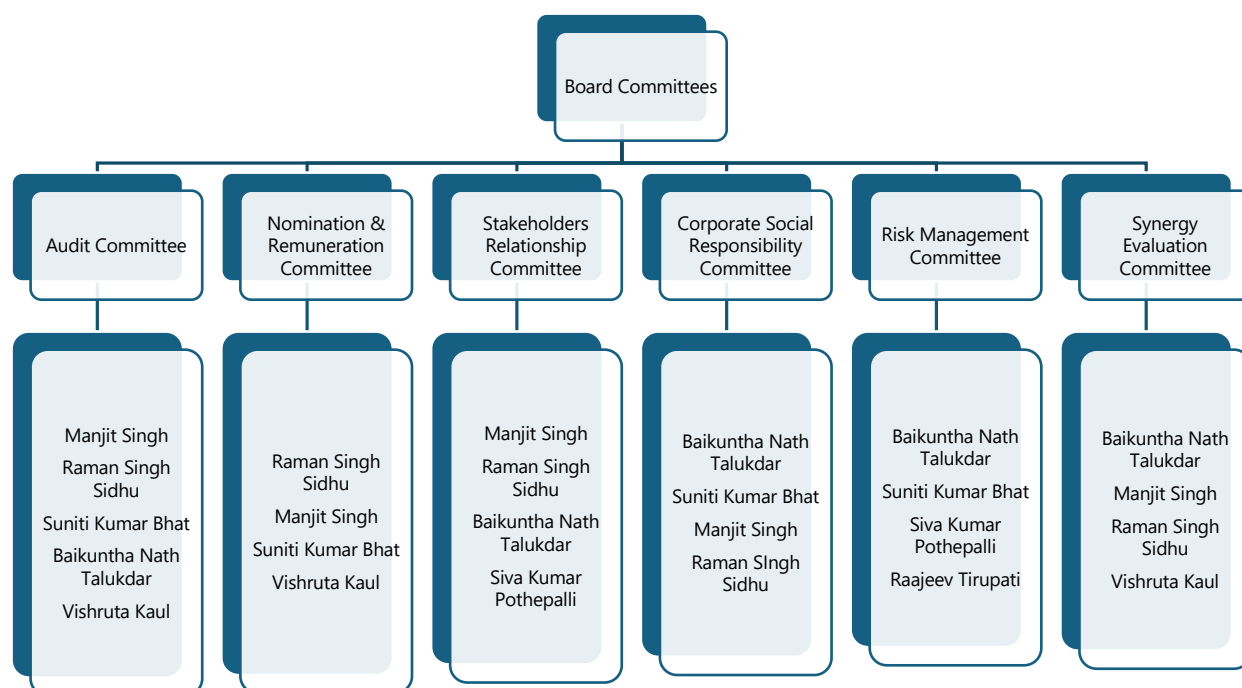
The Board Committees are set up with clearly defined roles. Minutes of the proceedings of Committee meetings are circulated to the Directors and placed

before Board meetings for noting.

Although the Company is not required to form Risk Management Committee as the obligation to form Risk Management Committee is on top 1000 listed companies but your Company had formed the same for better governance.

The Board Committees and their Membership is as follows on March 31, 2026:

Committees of the Board



## 1. Audit Committee

The Audit Committee is constituted in terms of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Members of the Audit Committee have wide exposure and knowledge in areas of finance and accounting. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal controls environment.

### Composition and Meetings of Audit Committee

The Audit Committee comprises of five (5) Directors out of which four (4) are Non-Executive Independent Directors. The Chairman of the Audit Committee, Mr. Manjit Singh is also a Non-Executive Independent Director. All the members of this Committee possess relevant financial/accounting expertise/exposure. The Company Secretary acts as the Secretary to the Audit Committee. The Chairman of Audit Committee Mr. Manjit Singh was present at the Annual General Meeting of the Company held on September 30, 2025.

Six meetings of the Audit Committee were held during the FY'26, viz. on April 08, 2025, May 09, 2025, August 12, 2025, November 11, 2025, January 22, 2026 and March 24, 2026.

The composition of the Committee and details of their attendance at the meetings are as follows:

| Name of Member              | Designation | Number of Meetings |          |
|-----------------------------|-------------|--------------------|----------|
|                             |             | Entitled to attend | Attended |
| Mr. Manjit Singh            | Chairman    | 6                  | 6        |
| Mr. Raman Singh Sidhu       | Member      | 6                  | 6        |
| Mr. Suniti Kumar Bhat       | Member      | 6                  | 6        |
| Ms. Vishruta Kaul           | Member      | 6                  | 6        |
| Mr. Baikuntha Nath Talukdar | Member      | 6                  | 6        |

The Audit Committee Meetings were also attended by the Chief Financial Officer, Deputy Chief Financial Officer & Company Secretary of the Company. The Statutory Auditors were invited to attend and participate in the meetings for relevant agendas of the Audit Committee Meetings.

**All the recommendations of Audit Committee were accepted by the Board of Directors during FY' 26.**

**An extract of the terms of reference of the Audit Committee is as follows.**

The Audit Committee Meetings were also attended by the Chief Financial Officer, Deputy Chief Financial Officer & Company Secretary of the Company. The Statutory Auditors were invited to attend and participate in the meetings for relevant agendas of the Audit Committee Meetings.

**All the recommendations of Audit Committee were accepted by the Board of Directors during FY' 26.**

An extract of the terms of reference of the Audit Committee is as follows.

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Recommend to the Board the fixation of Audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by them;
- Reviewing, with the management, the Annual, half yearly and Quarterly Financial Statements and results and Auditor's Report/ limited review report thereon before submission to the Board for approval.
- Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process;
- Reviewing the application of funds raised through public issue, rights issue, preferential issue, etc. and related matters;
- Approving, recommending or any subsequent modification of transactions of the Company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Approving the valuation of undertakings or assets of the Company, whenever it is necessary;
- Reviewing the Internal Audit Reports;
- Reviewing and evaluating internal financial controls, adequacy of the internal control and risk management systems;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Approving the appointment of Chief Financial Officer after assessing the qualifications, experience, suitability and background, etc. of the candidate;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its

shareholders.

The Audit Committee also considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations and provisions of Section 177 of the Act.

## 2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') has been constituted in terms of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations.

As on March 31, 2026, the Nomination and Remuneration Committee comprised of Mr. Raman Singh Sidhu as the Chairman, Mr. Manjit Singh, Mr. Suniti Kumar Bhat and Ms. Vishruta Kaul as members. Two meetings of the Nomination and Remuneration Committee were held during the FY' 26, viz. on

| Name of Member        | Designation | Number of Meetings |          |
|-----------------------|-------------|--------------------|----------|
|                       |             | Entitled to attend | Attended |
| Mr. Raman Singh Sidhu | Chairman    | 2                  | 2        |
| Mr. Manjit Singh      | Member      | 2                  | 2        |
| Mr. Suniti Kumar Bhat | Member      | 2                  | 2        |
| Ms. Vishruta Kaul     | Member      | 2                  | 2        |

The Nomination and Remuneration Committee Meetings were also attended by the Chief Financial Officer, Deputy Chief Financial Officer & Company Secretary of the Company. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

**An extract of the terms of reference of the Nomination and Remuneration Committee is as follows.**

- Formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment / removal.
- Recommendation to the Board a policy, relating to

the remuneration for the Directors, Key Managerial Personnel and other employees.

- Formulate criteria for evaluation of performance of the Board, its Committees and individual Directors (including Independent Directors). Specify the manner for evaluation which is to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- To administer, monitor and formulate detailed terms and conditions of the Incentive schemes.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The detailed terms of reference of Nomination and Remuneration Committee also covers the areas mentioned under Para A of Part D of Schedule II of the SEBI Listing Regulations as well as Section 178 of the Act read with applicable rules.

#### **Nomination and Remuneration Policy**

The Company adopted a policy on Nomination and Remuneration, ('the Policy'). The Policy complies all applicable provisions of the Act, particularly Section 178 read together with the applicable rules thereto and Regulation 19(4) of the SEBI Listing Regulations. The Policy which is based on the principle that the Company's Board of Directors should have a balance of skills, experience and diversity of perspectives appropriate to the Company's business. The Company recognizes that a Board composed of appropriately qualified people with a broad spectrum of experience relevant to the business is important for effective corporate governance and sustained commercial success of the Company. The Company aims to achieve a sustainable and balanced development by building a

diverse and inclusive culture.

The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at <https://antelopusenergy.com/wp-content/uploads/2026/02/Nomination-and-Remuneration-Policy.pdf>.

#### **REMUNERATION OF DIRECTORS**

- There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY' 26. Ms. Vishruta Kaul is Partner at M/s Trilegal on records, to whom the company has paid fee of INR 17.01 Lakhs during FY '26 for professional advice rendered by the firm in which she is interested. The Board has determined that such payment in the context of overall expenditure by the Company is not significant and does not affect their independence.
- The Independent/ Non-Executive Directors are being paid a sitting fee of INR 50,000 (Indian Rupees Fifty Thousand Only) for attending each meeting of the Board and Committees of the Board.

Payment of remuneration to Whole Time Director & Managing Director is governed by the terms and conditions of their appointment as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders of the Company.

Non-Executive Director did not hold any Shares or any convertible securities in the Company during the FY' 26.

#### **Details of Remuneration paid to the Directors:**

For the FY' 26, the details of remuneration and sitting fees paid to Directors, for attending the meetings of the Board and Committees of the Board, of the Company are given here under:

| Name of Director            | Designation                          | Salary      | Allowances & Perquisites | Sitting Fees paid | Commission  | Total       |
|-----------------------------|--------------------------------------|-------------|--------------------------|-------------------|-------------|-------------|
| Mr. Suniti Kumar Bhat       | Managing Director & Chairman         | 48,00,000   | -                        | -                 | 5,02,00,000 | 5,50,00,000 |
| Mr. Manjit Singh            | Independent & Non-Executive Director | -           | -                        | 9,00,000          | -           | 9,00,000    |
| Mr. Raman Singh Sidhu       | Independent & Non-Executive Director | -           | -                        | 9,00,000          | -           | 9,00,000    |
| Ms. Vishruta Kaul           | Independent & Non-Executive Director | -           | -                        | 8,00,000          | -           | 8,00,000    |
| Mr. Baikuntha Nath Talukdar | Independent & Non-Executive Director | -           | -                        | 9,00,000          | -           | 9,00,000    |
| Mr. Siva Kumar Pothepalli   | Whole Time Director                  | 1,20,00,000 | -                        | -                 | 4,30,00,000 | 5,50,00,000 |

Note: No Stock option was granted to any of the Directors during the Financial Year 2025-26.

### Performance Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, annual performance evaluation of Board, the Committees of the Board and the individual Directors were carried out. The performance of the Board was evaluated by the Board by seeking inputs from all the Directors on the basis of criteria such as board composition and quality, effectiveness of meetings and procedure, board development, strategy and risk management and board and management relations. The performance of the Committees was evaluated by the Board by seeking input from the committee members on the basis of criteria such as committee composition, function and duties and effectiveness of meetings and procedure.

In a separate meeting of the independent directors, performance of the Non-Independent Directors, the Chairman and the Board as a whole was evaluated, taking into account the views of the Executive and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Board and Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as contribution of the individual Director to the meetings, preparedness,

adherence to Code of Conduct, initiatives and advisory role, ability to contribute and monitor governance level at Board/ Committee meetings, effective deployment of domain knowledge and expertise, independence of behaviour and judgement, etc.

For annual performance evaluation of the Board as a whole, its Committee(s) and individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in evaluation of the performance. Every Director has to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself. On the basis of the response to the questionnaire, a matrix reflecting the evaluation was formulated and placed before the Board for formal annual evaluation by the Board of its own performance and that of its Committees and individual Directors. The Board was satisfied with the evaluation results.

Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for Directors and Senior Management based on their performance and defined assessment criteria. The detailed terms of reference of the Committee cover the areas mentioned under Part D of Schedule II of SEBI Listing Regulations as well as Section 178 of the Act.

**Particulars of Senior Management and Changes therein since the close of the previous financial year:**

| Sr. No. | Name of Senior Management ("SMP") | Personnel Designation                      | Changes, if any, since the previous financial year (Yes/No) |
|---------|-----------------------------------|--------------------------------------------|-------------------------------------------------------------|
| 1.      | Mr. Alok Padhi                    | Director - Development & Operations        | No                                                          |
| 2.      | Mr. Gautam Kapadia                | Director - Projects & Operations           | No                                                          |
| 3.      | Mr. Samarendra Roy Chaudhury      | Director – Strategy & Business Development | No                                                          |
| 4.      | Mr. Pinakadhar Mohapatra          | Director - Exploration & Subsurface        | No                                                          |
| 5.      | Mr. Raajeev Tirupati              | Chief Financial Officer                    | No                                                          |
| 6.      | Ms. Yogita                        | Company Secretary & Compliance Officer     | No                                                          |

**Affirmation and Disclosure**

- There were no material financial or commercial transaction, between the Company and members of the management that may have a potential conflict with the interest of the Company at large.
- All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

**3. Stakeholders Relationship Committee**

Stakeholders' Relationship Committee ('SRC') has been constituted in terms of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations to resolve the grievances of the security holders including the complaints related to transfer/transmission of shares, non- receipts of Dividends, issues related with Duplicate share Certificates and other related matters.

As on March 31, 2026, the Committee was constituted with Mr. Manjit Singh as Chairman, Mr. Raman Singh Sidhu, Mr. Siva Kumar Potheppalli and Mr. Baikuntha Nath Talukdar as members.

One meeting of the Stakeholder Relationship Committee was held during the FY '26, viz. on November 11, 2025. The required quorum was present at the meeting.

The composition of the Committee and details of their attendance at the meeting are as follows:

| Name of Director      | Designation | Number of Meetings |          |
|-----------------------|-------------|--------------------|----------|
|                       |             | Entitled to attend | Attended |
| Mr. Manjit Singh      | Chairman    | 1                  | 1        |
| Mr. Raman Singh Sidhu | Member      | 1                  | 1        |

|                             |        |   |   |
|-----------------------------|--------|---|---|
| Mr. Siva Kumar Potheppalli  | Member | 1 | 1 |
| Mr. Baikuntha Nath Talukdar | Member | 1 | 1 |

The Stakeholders Relationship Committee Meeting was also attended by the Chief Financial Officer, Deputy Chief Financial Officer and Company Secretary of the Company.

The Chairman of Stakeholder Relationship Committee Mr. Manjit Singh was present at the Annual General Meeting of the Company held on September 30, 2025 to answer queries of the security holders.

**An extract of the terms of reference of the Stakeholders Relationship Committee is as follows.**

- To consider and resolve the investor grievances / complaints pertaining to transfer and transmission of shares, issue of duplicate shares, non-receipt of annual report, non-receipt of dividends declared etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Oversight of the performance of the Company's Registrars and Transfer Agent.
- Monitoring the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholder Relationship Committee also considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 20 read with Para B of Part D of Schedule II of SEBI Listing Regulations and provisions of Section 178 of the Act, read with applicable Rules.

**Details of the Compliance Officer**

Name : Ms. Yogita  
 Designation : Company Secretary & Compliance Officer  
 E-mail Id : investors@antelopuseenergy.com

Details of investor complaints received and replied/resolved during the year:

| Particulars                                                  | As on March 31, 2026 |
|--------------------------------------------------------------|----------------------|
| Number of shareholders' complaints received                  | 03                   |
| Number of complaints disposed of during the year             | 03                   |
| Number of complaints pending as on end of the financial year | Nil                  |

The Company has designated an e-mail Id of the Compliance Officer, specifically, to look after investor grievances and to resolve them speedily, in compliance with the SEBI Listing Regulations.

**4. Risk Management Committee**

The Risk Management Committee is statutorily not applicable on the Company, but in order to mitigate risks, the Company has adopted Risk Management Policy and has formed a committee on voluntary basis. The terms of reference of this Committee are wide enough covering the matters specified under the SEBI Listing Regulations.

The Company has a well laid out Risk Management Policy, covering the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of Company's objectives. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans, that fosters business resilience. The risk assesment and mitigation procedure are periodically update to the board throught the Audit Committee/ Risk Managing Committee.

The Committee met twice during the year on August 12, 2025 and January 22, 2026. The Risk Management Committee comprises of four members, out of which one is Non-Executive and Independent Directors, Further, Mr. Raajeev Tirupati, Chief Financial Officer (CFO) of the company is the non-Director member of the Committee.

The composition of the Committee and details of their attendance at the meeting are as follows:

| Name of committee Member    | Designation  | Number of Meetings |          |
|-----------------------------|--------------|--------------------|----------|
|                             |              | Entitled to attend | Attended |
| Mr. Baikuntha Nath Talukdar | Chairman     | 2                  | 2        |
| Mr. Siva Kumar Pothevall    | Member       | 2                  | 2        |
| Mr. Suniti Kumar Bhat       | Member       | 2                  | 2        |
| *Mr. Raajeev Tirupati       | Member (CRO) | 2                  | 2        |

**\*Note:** Mr. Raajeev Tirupati, Chief Financial officer of the Company is a non-director member & the Chief Risk Officer (CRO) of the Risk Management Committee.

The Risk Management Committee Meetings were also attended by the Deputy Chief Financial Officer & Company Secretary of the Company. The Company Secretary acts as the Secretary to the Risk Management Committee.

**An extract of the term of reference of the Risk Management Committee is as follows:**

- To formulate a detailed risk management policy which shall include:
  - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - iii. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The detailed terms of reference Of Risk Management Committee also covers the areas mentioned under Para C of Part D of Schedule II of the SEBI Listing Regulations.

### 5. Corporate Social Responsibility Committee

CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Act. As on March 31, 2026, the Committee comprised of Mr. Baikuntha Nath Talukdar as Chairman and Mr. Manjit Singh, Mr. Raman Singh Sidhu and Mr. Suniti Kumar Bhat as members.

During the year under review, only one CSR Committee meeting was held and the required quorum was present for the meeting. Policy on Corporate Social Responsibility for the Company has been formulated and the same is available on the company's website <https://antelopusenergy.com/wp-content/uploads/2026/02/Corporate-Social-Responsibility-Policy.pdf>

The Committee met once during the year on May 09, 2025. The Committee comprises of four members. The composition of the Committee and details of their attendance at the meeting are as follows:

| Name of committee Member    | Designation | Number of Meetings |          |
|-----------------------------|-------------|--------------------|----------|
|                             |             | Entitled to attend | Attended |
| Mr. Baikuntha Nath Talukdar | Chairman    | 1                  | 1        |
| Mr. Manjit Singh            | Member      | 1                  | 1        |
| Mr. Raman Singh Sidhu       | Member      | 1                  | 1        |
| Mr. Suniti Kumar Bhat       | Member      | 1                  | 1        |

The Corporate Social Responsibility Committee Meeting was also attended by the Chief Financial Officer, Deputy Chief Financial Officer & Company Secretary of the Company. The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

### An extract of the terms of reference of the Corporate Social Responsibility Committee is as follows.

- To formulate and recommend to the Board, a CSR policy and Annual Action Plan indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- In every Financial Year, spending at least 2% of average net profits of the Company made during the three immediately preceding financial years towards CSR activities as specified in Schedule VII of the Act;
- To recommend the amount of expenditure to be

incurred on the activities referred to above;

- To monitor the CSR activities of the Company from time to time;

The detailed terms of reference of CSR Committee covers the areas mentioned under the applicable provisions of the Act read with applicable Rules.

### V. GENERAL BODY MEETINGS

Details of Annual General Meetings held during last 3 (three) years, and the special resolution(s) passed thereat, are as follows:

1. Location and time for last three Annual General Meetings were:

| Year    | AGM                  | Location                   | Date and Time                    | Special Resolution Passed |
|---------|----------------------|----------------------------|----------------------------------|---------------------------|
| 2022-23 | 38 <sup>th</sup> AGM | Virtual/Video Conferencing | September 29, 2023 at 10:00 A.M. | None                      |
| 2023-24 | 39 <sup>th</sup> AGM | Virtual/Video Conferencing | September 30, 2024 at 10:00 A.M. | None                      |
| 2024-25 | 40 <sup>th</sup> AGM | Virtual/Video Conferencing | September 30, 2025 at 11:00 A.M. | None                      |

**Note :** No Extraordinary General Meeting of the Members was held during Financial Year 2025-26.

2. Details of Special Resolution passed last year (FY 2025-26) through postal ballot:

- a. Approval for increasing the borrowing limits of Selan Exploration Technology Limited (the "Company") under Section 180(1)(c) of the Companies Act, 2013 up to INR 500 Crores.
- b. Approval for creation of charges, mortgages, hypothecation and security interest on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013.

The above resolutions were proposed to be passed through postal ballot via notice dated May 09, 2025 but after due deliberations the Board decide to withdraw the postal ballot on July 03, 2025 and the same was intimated to the shareholders via stock exchanges intimation.

### Procedure for the postal ballot:

1. In terms of the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated

September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 03/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (the 'MCA Circulars'), issued by the Ministry of Corporate Affairs, Government of India (the 'MCA'), the postal ballot process was conducted by way of electronic voting only. The Company engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing e-voting facility.

2. In accordance with the MCA Circulars, the Notices of Postal Ballot along with the instructions regarding e-Voting were sent only by e-mail to all those Shareholders whose email id is registered with their Depository & RTA.

3. As on date of this report, your Company does not propose to pass any Special Resolution for the time being by way of Postal Ballot.

### Means of Communication

|                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) Quarterly Results                                                | Quarterly / half yearly/ Annual Results of the Company are published in the newspapers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| b) Newspapers wherein results normally published                    | Financial Express and Jansatta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| c) Any website, where results are displayed                         | <a href="http://www.antelopusenergy.com">www.antelopusenergy.com</a> , <a href="http://www.nseindia.com/">www.nseindia.com/</a> , <a href="http://www.bseindia.com/">www.bseindia.com/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| d) Whether it also displays official news releases                  | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| e) Presentations made to institutional investors or to the analysts | Presentations for the institutional investors and analysts after the declaration of the quarterly and annual results are sent to the Stock Exchanges and are also displayed on the Company's website.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| f) Electronic filing with the Stock Exchanges                       | <p>i) NSE Electronic Application Processing System (NEAPS) is electronic platform designed by NSE for Corporates. The Shareholding pattern, Corporate Governance Report and other announcements are also filed electronically on NEAPS.</p> <p>ii) BSE Corporate Compliance &amp; Listing Centre (the 'Listing Centre') is an electronic application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| g) SEBI Complaints Redressal System (SCORES)                        | The investors' complaints are processed through SCORES, a centralized web-based redressal system. The salient features of this system are: (i) centralized database of all complaints; (ii) online upload of Action Taken Reports (ATRs) by the concerned companies; and (iii) online viewing by investors of actions taken on the complaint and its current status.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| h) Online Dispute Resolution ('ODR') Mechanism                      | <p>Pursuant to SEBI Circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 including any amendment thereto, the Company had issued e-mail to those shareholders whose email id is registered with the RTA and Depositories intimating them that Securities and Exchange Board of India ("SEBI") has introduced a common Online Dispute Resolution ("ODR") Portal to facilitate online resolution of all kinds of disputes arising in the Indian Securities Market. ODR Portal can be accessed/ approached by the Member for dispute resolution within the applicable Law of Limitation for any unresolved issues pertaining to service related complaints between members and the Company including its Registrar &amp; Share Transfer Agents which are not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.</p> <p>The above information along with SEBI circular is available at Antelope Selan's website and can be accessed through <a href="https://antelopusenergy.com/odr-portal-for-investors/">https://antelopusenergy.com/odr-portal-for-investors/</a></p> |
| h) Website                                                          | A separate dedicated section under 'Investors' tab on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/ half yearly, Annual results and other relevant information of interest to the investors / public.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## General Shareholder Information

a) Annual General Meeting:

|                 |                                      |
|-----------------|--------------------------------------|
| - Date and Time | To be held before September 30, 2026 |
| - Venue         | Through Video Conferencing           |

b) Financial Year:

The Financial Year under review covers the period from April 01, 2025 to March 31, 2026.

Calendar for Financial Year' 27 (tentative)

|                                               |                                |
|-----------------------------------------------|--------------------------------|
| Annual General Meeting                        | To be decided                  |
| Results for quarter ending June 30, 2026      | On or before August 14, 2026   |
| Results for quarter ending September 30, 2026 | On or before November 14, 2026 |
| Results for quarter ending December 31, 2026  | On or before February 14, 2027 |
| Results for quarter ending March 31, 2027     | On or before May 30, 2027      |

Trading window closure

c) The trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

d) Dividend

The Board of Directors of your Company, after considering holistically, has decided that it would be prudent to reinvest the profits generated back into the business and hence do not recommend Dividend for the year under review.

e) Details of Stock Exchanges where the Company's securities are listed:

| Stock Exchanges                                                                                                                                  | Stock Code         |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| BSE Ltd. (BSE)<br>25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai – 400001                                                             | 530075             |
| National Stock Exchange of India Limited (NSE)<br>5 <sup>th</sup> Floor, Exchange Plaza, Bandra – Kurla Complex,<br>Bandra (E), Mumbai – 400 051 | ANTELOPUS (Equity) |

Payment of Listing Fees

The Company has paid all the requisite Annual Listing Fees to the Stock Exchanges for FY 2025-26 and 2026-27.

f) Stock Market Data:

| National Stock Exchange (NSE) |                              |        |         |           |           |           |
|-------------------------------|------------------------------|--------|---------|-----------|-----------|-----------|
| MONTH                         | Antelopus Share Price (in ₹) |        |         | Nifty     |           |           |
|                               | High                         | Low    | Closing | High      | Low       | Closing   |
| Apr.' 2025                    | 599.00                       | 499.00 | 527.75  | 24,457.65 | 21,743.65 | 24,334.20 |
| May' 2025                     | 581.90                       | 475.85 | 549.25  | 25,116.25 | 23,935.75 | 24,750.70 |
| June' 2025                    | 767.95                       | 544.80 | 694.85  | 25,669.35 | 24,473.00 | 25,517.05 |
| July' 2025                    | 720.00                       | 585.10 | 598.35  | 25,608.10 | 24,598.60 | 24,768.35 |
| Aug.' 2025                    | 604.00                       | 517.05 | 526.20  | 25,153.65 | 24,337.50 | 24,426.85 |
| Sep.' 2025                    | 599.00                       | 525.00 | 551.75  | 25,448.55 | 24,432.70 | 24,611.10 |
| Oct.' 2025                    | 580.25                       | 506.00 | 572.25  | 26,104.20 | 24,605.95 | 25,722.10 |
| Nov.'2025                     | 581.95                       | 388.35 | 394.65  | 26,310.45 | 25,318.45 | 26,202.95 |
| Dec.'2025                     | 444.90                       | 362.60 | 411.15  | 26,325.80 | 25,693.25 | 26,129.60 |
| Jan.' 2026                    | 635.00                       | 357.00 | 550.75  | 26,373.20 | 24,919.80 | 25,320.65 |
| Feb.'2026                     | 639.00                       | 502.80 | 514.65  | 26,341.20 | 24,571.75 | 25,178.65 |
| Mar.' 2026                    | 652.55                       | 504.00 | 569.70  | 24,989.35 | 22,283.85 | 22,331.40 |

| (BSE)      |                              |        |         |           |           |           |
|------------|------------------------------|--------|---------|-----------|-----------|-----------|
| MONTH      | Antelopus Share Price (in ₹) |        |         | SENSEX    |           |           |
|            | High                         | Low    | Closing | High      | Low       | Closing   |
| Apr.' 2025 | 597.25                       | 498.05 | 526.20  | 80,661.31 | 71,425.01 | 80,242.24 |
| May' 2025  | 582.40                       | 474.65 | 550.20  | 82,718.14 | 78,968.34 | 81,451.01 |
| June' 2025 | 766.85                       | 534.60 | 693.50  | 84,099.53 | 80,354.59 | 83,606.46 |
| July' 2025 | 715.00                       | 586.70 | 596.50  | 83,935.01 | 80,575.45 | 81,185.58 |
| Aug.' 2025 | 618.90                       | 517.55 | 524.85  | 82,231.17 | 79,741.76 | 79,809.65 |
| Sep.' 2025 | 607.85                       | 491.90 | 549.05  | 83,141.21 | 79,818.38 | 80,267.62 |
| Oct.' 2025 | 596.15                       | 505.50 | 573.25  | 85,290.06 | 80,159.90 | 83,938.71 |
| Nov.'2025  | 595.15                       | 390.00 | 395.40  | 86,055.86 | 82,670.95 | 85,706.67 |
| Dec.'2025  | 441.40                       | 363.65 | 411.35  | 86,159.02 | 84,150.19 | 85,220.60 |
| Jan.' 2026 | 635.45                       | 357.00 | 551.20  | 85,883.50 | 81,088.59 | 82,269.78 |
| Feb.'2026  | 638.45                       | 503.70 | 515.80  | 85,871.73 | 79,899.42 | 81,287.19 |
| Mar.'2026  | 650.25                       | 504.80 | 569.80  | 80,632.55 | 71,774.13 | 71,947.55 |

- g) During the period i.e. April 01, 2025 to March 31, 2026, Antelopus stock price on NSE has increased by 7.95% and by 8.29% on BSE, whereas NSE (NIFTY) has decreased by 8.22% and (Sensex) has decreased by 10.34%.

**Registrar and Transfer Agents:**

MCS Share Transfer Agent Limited  
179-180, DSIDC Shed, 3rd Floor,

- h) Okhla Industrial Area, Phase – 1,  
New Delhi – 110020

Tel # 011 – 4140 6149 Fax # 011 – 4170 9881

E- mail : helpdeskdelhi@mcsregistrars.com

## i) Share Transfer System:

In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from 1 April 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a Depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

Further, as per the notifications / circulars / guidelines issued by SEBI from time to time, listed entities are required to issue securities in demat mode only while processing any investor service requests, such as deletion of name, issuance of duplicate share certificates, transmission of securities and claim from Suspense Escrow Demat Account. SEBI had also clarified that listed entities / RTAs shall issue a 'Letter of Confirmation' in lieu of physical share certificates while processing any of the aforesaid investor service requests.

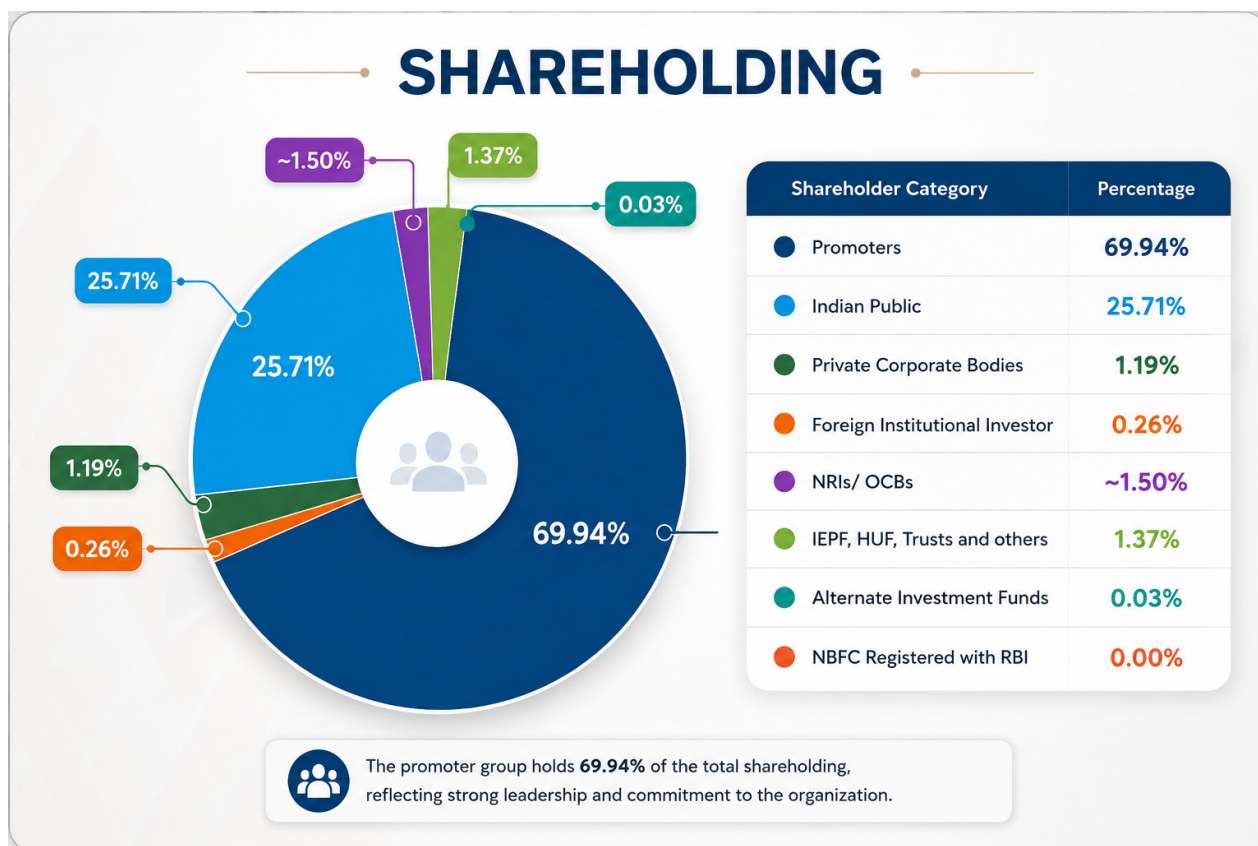
## j) Distribution of shareholding as on March 31, 2026

The following is the distribution of shareholding of equity shares of the Company as on March 31, 2026:

| Category        | No. of Shareholders | % of Shareholders | No. of Shares Held | % of Shareholding |
|-----------------|---------------------|-------------------|--------------------|-------------------|
| 1-500           | 23,756              | 90.1590           | 18,04,004          | 5.1305            |
| 501-1000        | 1,151               | 4.3683            | 8,58,416           | 2.4413            |
| 1001-2000       | 721                 | 2.7363            | 10,19,375          | 2.8991            |
| 2001-3000       | 239                 | 0.9071            | 5,89,653           | 1.6769            |
| 3001-4000       | 106                 | 0.4023            | 3,79,667           | 1.0798            |
| 4001-5000       | 70                  | 0.2657            | 3,22,887           | 0.9183            |
| 5001-10000      | 166                 | 0.6300            | 12,01,579          | 3.4172            |
| 10001 and above | 140                 | 0.5313            | 2,89,86,777        | 82.4370           |
| Total           | 26,349              | 100.0000          | 3,51,62,358        | 100.0000          |

## Category of shareholders as on March 31, 2026:

| Category                              | No. of Shares Held as on March 31, 2026 | % Holding       |
|---------------------------------------|-----------------------------------------|-----------------|
| Promoters :                           |                                         |                 |
| - Foreign                             | 2,45,90,273                             | 69.93           |
| - Indian                              | 2,655                                   | 0.0075          |
| Alternative Investment Funds          | 1,868                                   | 0.0053          |
| NBFC Registered with RBI              | 6,516                                   | 0.0185          |
| Foreign Institutional Investors / FPI | 91,746                                  | 0.2609          |
| Private Corporate Bodies              | 4,19,799                                | 1.1938          |
| Indian Public                         | 90,41,593                               | 25.7138         |
| Trusts and Foundations                | 5,614                                   | 0.0159          |
| NRIs / OCBs                           | 5,25,414                                | 1.4942          |
| IEPF                                  | 2,20,258                                | 0.6264          |
| HUF                                   | 2,38,701                                | 0.6788          |
| Others                                | 17,921                                  | 0.0509          |
| <b>GRAND TOTAL</b>                    | <b>3,51,62,358</b>                      | <b>100.0000</b> |



k) **Dematerialization of shares & liquidity and updation of KYC:**

As on March 31, 2026, 99.37% of the Company's paid-up capital was held in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form. Promoter's holding is held in dematerialized form. Particulars of number of shares held in dematerialized and physical form, are as under:

| Particulars                         | Number of shares   | % of paid up capital |
|-------------------------------------|--------------------|----------------------|
| Held in dematerialized form in NSDL | 3,03,90,317        | 86.43%               |
| Held in dematerialized form in CDSL | 45,51,614          | 12.94%               |
| Held in physical form               | 2,20,427           | 0.63%                |
| <b>Total</b>                        | <b>3,51,62,358</b> | <b>100%</b>          |

Members are advised to convert their physical shareholding into electronic holding in order to mitigate the risks associated with holding physical share certificates and also derive other benefits of dematerialization, such as easy liquidity, electronic transfer, etc. Pursuant to an amendment in the SEBI Listing Regulations effective from April 1, 2019, any request for transfer of shares shall be processed for shares held in dematerialized form only. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting; consolidation of securities certificates; transmission and transposition.

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No., SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 has mandated all listed entities to ensure that shareholders holding shares in physical form shall update their PAN, KYC, Nomination and Bank account details (if not updated or provided earlier) through the Registrar & Share Transfer Agent.

Members are requested to update these details by submitting the forms available on the Company's website <https://antelopusenergy.com/shareholders-services/> or the Company's RTA's website i.e. MCS Share Transfer Agent Limited, through the weblink: <https://www.mcsregistrars.com/downloads.php>.

Members holding shares in dematerialized form are requested to intimate changes, if any in their address, e-mail id, bank account details etc. to their Depository Participant (DP).

The shares of the Company are listed on BSE Ltd. and the National Stock Exchange of India Ltd. (NSE). The shares of the Company are adequately liquid.

m) Outstanding ADRs / GDRs / Warrants or any convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments

n) Commodity price risk / foreign exchange risk and hedging activities:

The selling price of Crude oil is determined at the prevailing international market rates in US Dollars. Fluctuations in the international price of crude oil and Dollar vs. Rupee Exchange rates, affect the profitability of the Company. However, the Company has not undertaken any hedging activities. Hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

o) Field Locations:

Bakrol, Lohar, Karjisan, Elao & Cambay fields are situated in the state of Gujarat, India.

Dangeru & Mukkamala field is situated at KG onshore.

Duarmara Contract area is situated in Assam.

D 31 Contract Area is situated at Mumbai offshore.

D 11 Contract Area is situated at Mahanadi offshore.

p) Address for Correspondence:

For transfer of physical shares, request for dematerialisation of shares, change of mandates / address or any other related query/ issue:

For any other queries:

MCS Share Transfer Agent Limited

Unit :Antelopus Selan Energy Limited

179-180, DSIDC Shed, 3rd Floor

Okhla Industrial Area, Phase – 1

New Delhi – 110020

Contact No. 011- 4140 6149

E-mail : helpdeskreply@mcsregistrars.com

Antelopus Selan Energy Limited

8<sup>th</sup> Floor, Imperia Mindspace, Sector-62, Golf course extension road, Gurgaon, Haryana- 122102

Contact No. 0124-6547000

e-mail : Investors@admin@antelopusenergy.com

Any query on the Annual Report:

E- mail : [investors@antelopusenergy.com](mailto:investors@antelopusenergy.com)

**q) Credit Rating**

No credit ratings were obtained by the Company during the Financial Year 2025-26.

**VI. Other Disclosures**

- a. Details of 'Related Party Disclosures' are shown in Notes forming part of Accounts. The related party transactions were recommended/approved by Audit Committee/Board.
- b. As on March 31, 2026, the Company was compliant with the listing regulations and statutory provisions in relation to capital markets. No penalties/strictures were imposed on the company by any statutory authority in this respect, during the last three years.
- c. The Company has a Vigil Mechanism / Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Policy. This policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.
- d. The Company has complied with all the mandatory requirements specified in the regulations.
- e. The Company has no subsidiary and hence there is no policy for determining material subsidiary.
- f. The Related Party Transactions Policy is uploaded on the Company's website at <https://antelopusenergy.com/wp-content/uploads/2026/02/Related-Party-Transactions-Policy.pdf>
- g. During the year no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- h. A certificate obtained from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority is duly enclosed as Annexure- II A.
- i. The Board has accepted all recommendations of Committees of the Board.

**j. Details of payment to Statutory Auditors**

| Rs in lakhs  |                               |              |
|--------------|-------------------------------|--------------|
| Sr. No.      | Particulars                   | Amount       |
| 1.           | As auditors (Statutory Audit) | 20.00        |
| 2.           | For taxation matters          | 13.25        |
| 3.           | For other services            | 27.00        |
| 4.           | GST on above                  | 10.85        |
| <b>Total</b> |                               | <b>71.10</b> |

All the fee payments are related to Antelopus Selan Energy Limited only.

**k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Antelopus Selan has zero tolerance toward sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rule made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Following are the status of Complaints received during the year:

- i. Number of complaints filed during the Financial Year: Nil
- ii. Number of complaints disposed of during the Financial Year: Nil
- iii. Number of complaints pending as on end of the Financial Year: Nil

**l) Loan and Advances to Firm/ Companies in which directors are interested : NIL**

The inter-corporate loan extended to Antelopus Energy Private Limited was extinguished as a consequence of the amalgamation of Antelopus Energy Private Limited with Selan Exploration Technology Limited.

- m) The Company doesn't have any material subsidiary.
- n) disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations:

In terms of Regulation 30A of SEBI Listing Regulations, there are no such agreements which are required to be disclosed in the Annual Report.

VII. The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory

authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard. There has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.

#### **VIII. Non-mandatory requirements:**

The Company has adopted the following non-mandatory requirements:

- There are no audit qualifications for the year under review.
- The Internal Auditor reports directly to the Audit Committee.

#### **IX. Disclosure with respect to demat suspense account/ unclaimed suspense account: Not Applicable**

#### **X. CEO & CFO Certification:**

As required under Clause 33 of the SEBI Listing Regulations, the CEO and CFO certification on the Financial Statements and other matters have been obtained from Mr. Suniti Kumar Bhat, Chairman & Managing Director and Mr. Raajeev Tirupati, Chief Financial Officer of the Company.

#### **XI. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Executives. The abovementioned Code is available on the Company's website at [www.antelopuseenergy.com](http://www.antelopuseenergy.com)

I confirm that the Company has in respect of the Financial Year ended March 31, 2026, received from the Senior Management team of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board

**Suniti Kumar Bhat**  
Managing Director  
DIN: 08237399

Place: Gurugram  
Date: May 04, 2026

# Independent Auditor's Certificate on Corporate Governance

**TO THE MEMBERS OF ANTELOPUS SELAN ENERGY LIMITED (Formerly known as SELAN EXPLORATION TECHNOLOGY LIMITED)**

1. We, V. Sankar Aiyar & Co., the statutory auditors of Antelopus Selan Energy Limited (Formerly known as Selan Exploration Technology Limited) have examined the compliance of regulations of Corporate Governance by Antelopus Selan Energy Limited (Formerly known as Selan Exploration Technology Limited) ('the Company') for the year ended 31st March 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

## Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

## Auditors' Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of

India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. 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.

## Opinion

6. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March, 2026. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

## Restriction on use

7. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

**For V. Sankar Aiyar & Co.**

Chartered Accountants  
(Firm's Regn. No.: 109208W)

(Puneet Kumar Khandelwal)  
Partner (M. No: 429967)  
UDIN: 26429967QYUITQ5213

Place: Gurugram

Date : 04.05.2026

## Annexure-IIA

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Antelopus Selan Energy Limited (Formerly known as Selan Exploration Technology Limited)**  
8th Floor, Imperia Mindspace, Golf Course Extension Road,  
Sector 62, Gurgaon, Haryana-122102

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ANTELOPUS SELAN ENERGY LIMITED (Formerly known as Selan Exploration Technology Limited) having CIN L74899HR1985PLC113196 and having registered office at 8th Floor, Imperia Mindspace, Golf Course Extension Road, Sector -62, Gurgaon, Haryana, India- 122102 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities:

| Sr. No. | Name Of Director        | Director Identification Number (DIN) | Date of Appointment in the Company * |
|---------|-------------------------|--------------------------------------|--------------------------------------|
| 1.      | Manjit Singh            | 07585638                             | 10/08/2016                           |
| 2.      | Raman Singh Sidhu       | 00121906                             | 18/08/2017                           |
| 3.      | Baikuntha Nath Talukdar | 01926119                             | 30/06/2022                           |
| 4.      | Suniti Kumar Bhat       | 08237399                             | 30/06/2022                           |
| 5.      | Siva Kumar Potheipalli  | 08368463                             | 30/06/2022                           |
| 6.      | Vishruta Kaul           | 09652393                             | 30/06/2022                           |

*\*Original date of appointment*

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nityanand Singh & Co.**  
Company Secretaries

**Nityanand Singh (prop)**  
FCS 2668 /CP No.: 2388  
UDIN: F002668H000267625

Place: New Delhi  
Date: 04.05.2026

## Annexure- III

## BOARD'S REPORT ON CSR ACTIVITIES

- I. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to CSR Policy and projects or programs.

Antelopus Selan's Policy on CSR is focused on demonstrating care for the society through its focus on eradicating Hunger and Poverty, Education and skill development, Women Empowerment and Uplifting of underprivileged. Our CSR Policy is available on our website: [www.antelopusenergy.com](http://www.antelopusenergy.com). The Company not only strives hard to achieve business objective but is equally sensitive to social responsibility for the impact of its activity on its employee, shareholders, neighboring communities and the environment in all aspects of its operations.

Antelopus Selan has been taking concrete actions to release its social responsibility objectives and these are executed through registered and reputed NGOs, trusts and foundations which are dedicated in this regard.

Our vision is to effectively contribute towards the society and economic development of the communities in which we operate. In doing so we intend to build a better, sustainable way of life for the weaker sections of society

## II. CSR Committee:

The CSR Committee comprises of four members, out of which there are three Non-Executive and Independent Directors, including the Chairman of the Committee. Only one meeting of CSR Committee was held during the year viz. on May 09, 2025. The composition of the Committee and details of their attendance at the meetings are as follows:

| Sr. No | Name of Director                       | Designation/<br>Nature of<br>Directorship | Number of Meetings |          |
|--------|----------------------------------------|-------------------------------------------|--------------------|----------|
|        |                                        |                                           | Held               | Attended |
| 1.     | Mr. Baikuntha Nath Talukdar (Chairman) | Independent Director                      | 1                  | 1        |
| 2.     | Mr. Manjit Singh                       | Independent Director                      | 1                  | 1        |
| 3.     | Mr. Raman Singh Sidhu                  | Independent Director                      | 1                  | 1        |
| 4.     | Mr. Suniti Kumar Bhat                  | Executive Director                        | 1                  | 1        |

III. Following are the weblinks where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: -

- a. <https://antelopusenergy.com/board-of-directors/>

- b. <https://antelopusenergy.com/wp-content/uploads/2026/02/Corporate-Social-Responsibility-Policy.pdf>

- c. <https://antelopusenergy.com/wp-content/uploads/2026/08/CSR-Annual-action-plan-1.pdf>

IV. Details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

## V.

- a. Average net profit of the Company as per sub -rule (3) of section 135: INR 62,58,62,702
- b. Two percent of average net profit of the company as per sub-section (5) of section 135: INR 1,25,17,254
- c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable
- d. Amount required to be set-off for the financial year, if any : 68,867
- e. Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 1,24,48,387

## VI.

- a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 1,24,60,000
- b. Amount spent in Administrative Overheads: NIL
- c. Amount spent on Impact Assessment, if applicable : NIL
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 1,24,60,000
- e. CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.)                                                              |                                                                                                                      |                  |        |                  |
|----------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------|--------|------------------|
|                                                    | Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135 | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. |                  |        |                  |
|                                                    | Amount                                                                               | Date of transfer                                                                                                     | Name of the Fund | Amount | Date of Transfer |
| 1,24,60,000                                        | NIL                                                                                  | NA                                                                                                                   | NA               | NIL    | NA               |

- (f) Excess amount for set-off, if any:

| Sl. No. | Particular                                                                                                  | Amount (in Rs.) |
|---------|-------------------------------------------------------------------------------------------------------------|-----------------|
| (i)     | Two percent of average net profit of the company as per sub-section (5) of section 135                      | 1,24,48,387*    |
| (ii)    | Total amount spent for the Financial Year                                                                   | 1,24,60,000     |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | 11,613          |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | NIL             |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | 11,613          |

\*Net off excess contribution from previous years set off in the current financial year.

#### VII. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any |                  | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
|---------|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------|--------------------|
|         |                             |                                                                                        |                                                                                    |                                            | Amount (in Rs)                                                                                                              | Date of Transfer |                                                                    |                    |
| NIL     |                             |                                                                                        |                                                                                    |                                            |                                                                                                                             |                  |                                                                    |                    |

#### VIII. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spend in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquire through corporate social Responsibility amount spent un the Financial Year:

| Sl. No.        | Short particulars of the property or asset(s) (include complete address and location of the property) | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |
|----------------|-------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|----------------------------|-------------------------------------------------------------------|
| Not Applicable |                                                                                                       |                                     |                  |                            |                                                                   |

#### IX. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable - since full amount was spent during the financial year

**Manjit Singh**  
Director  
DIN: 07585638

**Baikuntha Nath Talukdar**  
Chairman CSR Committee  
DIN: 01926119

Place : Gurugram  
Date : May 04, 2026

# Annexure-IV

## CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

### 1.Details of contracts or arrangements or transactions not at Arm's length basis entered during the FY'26

| Name (s) of the related party & nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Justification for entering into such contracts or arrangements or transactions' and date of approval by the Board | Amount paid as advances , if any (Rs. In Lakhs) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 |
|--------------------------------------------------------|------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| NIL                                                    |                                                |                                                      |                                                                                           |                                                                                                                   |                                                 |                                                                                                                   |

### 2.Details of contracts or arrangements or transactions entered at Arm's length basis during the FY'26

| Name (s) of the related party & nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any                                                                          | Date(s) of approval by the Board, if any: | Amount paid as advances, if any (Rs. In Lakhs) |
|--------------------------------------------------------|------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------|
| MeraDoc Health Private Limited                         | Related Party Transaction                      | 12 months                                            | The company has entered into a transaction with Meradoc Healthtech Private Limited for employee welfare services at INR 12 thousand to INR 14 thousand per person. | May 06, 2024 as renewed from time to time | Nil                                            |

For and on behalf of the Board

Suniti Kumar Bhat  
Chairman  
DIN : 08237399

Place: Gurugram  
Date: May 04, 2026

# Annexure-V

## PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under the Companies Act, 2013 is as under:-

### A. CONSERVATION OF ENERGY

- (i) Steps taken or impact on conservation of energy:

Antelopus Selan Energy Limited is firmly committed to conserving energy, reducing its environmental impact, and advancing sustainable business practices. In line with this commitment, the Company has implemented a range of initiatives aimed at improving energy efficiency, reducing carbon emissions, and minimizing its ecological footprint. Some of the Key initiatives are outlined below:

#### 1. Renewable Energy Usage to Reduce Carbon Footprint.

The Company has installed a 100-kW solar power generation system at one of its operating assets. The adoption of solar energy has helped and contributed to a reduction in the asset's carbon footprint and also reduced dependence on conventional sources of electricity.

#### 2. Optimization of Crude Transportation

The Company has significantly reduced the use of road tankers by utilizing an alternative loading point located closer to the field. This optimization has reduced transportation distances and associated fuel consumption, thereby helping to minimize greenhouse gas emissions and the overall environmental impact of crude transportation.

#### 3. Transition from Diesel to Gas Generators

The Company has adopted gas-based generators in place of conventional diesel generators at its operating facilities, wherever feasible. This transition helps reduce dependence on diesel fuel and contributes to lower greenhouse gas emissions and other air pollutants. The use of natural gas as a cleaner fuel source also supports improved energy efficiency and aligns with the Company's broader objective of reducing its environmental footprint and promoting cleaner energy solutions.

Through these initiatives, Selan reinforces its commitment to reducing carbon emissions and promoting environmental stewardship. The Company continues to assess and refine its strategies to achieve long-term gains in energy efficiency and sustainability.

- (i) the steps taken by the company for utilising alternate sources of energy:

The Company is committed to integrating alternative energy sources into its operations to advance sustainability and reduce carbon emissions. Key initiatives include:

#### 1. Solar-Powered Lighting

The Company has transitioned its lighting systems to solar energy, harnessing renewable power to meet lighting needs. This shift not only decreases reliance on conventional energy sources but also delivers long-term cost savings and lowers the environmental footprint.

#### 2. Driving Operational Excellence Through Sustainability

In line with our commitment to environmental stewardship and operational efficiency, we are proud to announce the successful installation and commissioning of our new on-site 100 KW solar power plant at Karjisan Field. This strategic investment (of approx. 36 lacs Rs) marks a significant milestone in our sustainability journey, transitioning our core operations toward clean, renewable energy. The Plant is integrated with the State Electricity Grid. By harnessing solar power, we have successfully optimized our utility expenses. More importantly, this initiative directly advances our corporate carbon-reduction targets, lowering our environmental footprint while demonstrating to our shareholders, partners, and customers that long-term profitability and responsible resource management go hand in hand.

- (ii) the capital investment on energy conservation equipments : -Rs. 80,28,819

### (B) TECHNOLOGY ABSORPTION-

- i. The efforts made towards technology absorption:

Selan continues to prioritize the adoption of advanced technologies to enhance production efficiency while maintaining its strong commitment to environmental safety. The Company is among the few in India leveraging Artificial Intelligence (AI) and Machine Learning (ML) for subsurface imaging and optimal well placement.

In its operated fields, advanced seismic attribute analyses—including spectral decomposition and sweetness attributes—have provided deeper insights into reservoir distribution in unexplored zones. By integrating ML algorithms with seismic data and wireline logs, Selan has successfully identified sweet spots and potential field extensions. This data-driven approach has resulted in multiple high-potential drilling locations, with appraisal and development wells delivering strong success rates and significant production gains.

To minimize land usage and improve operational efficiency, Selan has adopted a pad-based drilling strategy, supported by 24x7 real-time data monitoring to reduce non-productive time. The use of advanced wireline logging tools, such as the Dipole Shear Sonic Imager (DSI) and Reservoir Monitoring Tool (RMT), has further strengthened reservoir characterization and fluid analysis.

In hydraulic fracturing, Selan has made notable advances by optimizing frac design through geomechanics and fluid engineering. Multiple simulations were conducted to refine parameters such as frac half-length and conductivity. Real-time monitoring enabled precise proppant placement, while immediate flowback techniques minimized fluid damage and maximized recovery. These innovations contributed to a substantial production increase, particularly at the Bakrol field.

Selan has also deployed modular surface facilities that can be rapidly installed to accommodate post-drilling production increases. Additionally, the Company is a pioneer in adopting cloud-based platforms for subsurface data management in India, strengthening its technological edge and ensuring scalability.

- ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

Selan's integrated use of Machine Learning (ML) to combine wireline log and seismic data has enabled the precise identification of sweet spots and potential field extensions. This data-driven approach has unlocked multiple viable drilling opportunities across Selan-operated fields, with appraisal and development drilling delivering high success rates and significant production gains.

The adoption of cloud-based platforms for managing subsurface data and software has further strengthened operational efficiency, while the deployment of eco-friendly, non-damaging drilling fluids has improved borehole stability and reduced environmental impact.

Advanced wireline logging techniques have deepened reservoir understanding and enhanced fluid detection capabilities. In newly drilled tight reservoirs, hydraulic fracturing supported by refined geomechanical analysis and optimized design has yielded substantial improvements in well productivity. Additionally, the re-fracturing of previously stimulated wells has delivered a multi-fold increase in production, underscoring Selan's ability to maximize recovery from existing assets.

- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable
  - i. the details of technology imported: Not Applicable
  - ii. the year of import: Not Applicable
  - iii. whether the technology been fully absorbed: Not Applicable
- iv. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable, and
- iv. the expenditure incurred on Research and Development: Not Applicable

#### **(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

INR in Lakhs

| Particulars                                         | For Financial Year ended March 31,<br>2026 | For The Period ended March 31,<br>2025 |
|-----------------------------------------------------|--------------------------------------------|----------------------------------------|
| Foreign Exchange earnings                           | -                                          | -                                      |
| Expenditure of foreign Currency                     |                                            |                                        |
| Foreign Currency expenditure for operating expenses | 95.43                                      | 87.99                                  |
| (Sitting fees)                                      | -                                          | -                                      |
| Capital expenditure                                 |                                            |                                        |
| Technical                                           | 2,716.36                                   | 634.94                                 |
| Travel                                              | 7.60                                       | 30.14                                  |
| Capital goods                                       | -                                          | -                                      |
| <b>Total</b>                                        | <b>2,819.39</b>                            | <b>753.07</b>                          |

# ANNEXURE - VI

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Details pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014

(i) Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial Year 2025-2026:

(ii) Percentage increase in remuneration of the Chief Executive Officer, the Chief Financial Officer and other Executive Directors and the Company Secretary during the Financial Year 2025-2026:

| S. No. | Name of Director/<br>KMP       | Designation                | Remuneration of<br>Director/ KMP for FY<br>2025-2026 (in Lakhs) | Percentage increase in<br>Remuneration of<br>Director/ KMP in the<br>Financial Year 2025-<br>2026 | Ratio of remuneration of<br>each Director/KMP to<br>median<br>remuneration of<br>employees in financial<br>year 2025-2026 |
|--------|--------------------------------|----------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| 1.     | M. Suniti Kumar<br>Bhat        | Managing<br>Director       | 550                                                             | ~10%                                                                                              | 45.83                                                                                                                     |
| 2.     | Mr. Siva Kumar<br>Pothepalli   | Whole Time<br>Director     | 550                                                             | ~10%                                                                                              | 45.83                                                                                                                     |
| 3.     | Mr. Manjit Singh               | Independent<br>Director    | -                                                               | -                                                                                                 | -                                                                                                                         |
| 4.     | Mr. Raman Singh<br>Sidhu       | Independent<br>Director    | -                                                               | -                                                                                                 | -                                                                                                                         |
| 5.     | Mr. Baikuntha Nath<br>Talukdar | Independent<br>Director    | -                                                               | -                                                                                                 | -                                                                                                                         |
| 6.     | Ms. Vishruta Kaul              | Independent<br>Director    | -                                                               | -                                                                                                 | -                                                                                                                         |
| 7.     | Mr. Raajeev Tirupati           | Chief Financial<br>Officer | 99.65                                                           | (~1%) <sup>#</sup>                                                                                | 8.30                                                                                                                      |
| 8.     | Ms. Yogita                     | Company<br>Secretary       | 15.05                                                           | ~10%                                                                                              | 1.25                                                                                                                      |

\* The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions within the limits approved by the Board of Directors and shareholders. The details of the remuneration of Independent Directors are provided in the Corporate Governance Report.

<sup>#</sup> Marginal decrease due to payment of one time bonus in FY 2024-25.

(iii) Other details:

Permanent employees on the rolls of the Company as on March 31, 2026: 99

Percentage increase in the median remuneration of employees (excluding Whole- time Director) during Financial Year 2025-26 : 15%

(iv) The average percentage increase/decrease made in the salaries of employees (other than the managerial personnel) was 15% while increase/decrease in the managerial remuneration was 10%. The increase/decrease in salaries during the year are based on the Remuneration Policy of the Company and on annual appraisals of employees.

(v) The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nomination and Remuneration Committee and approved by the Board from time to time.

On behalf of the Board of Directors

**Suniti Kumar Bhat**  
Chairman  
DIN : 08237399

Place: Gurugram  
Date: May 04, 2026

## ANNEXURE-VII

### DISCLOSURE PURSUANT TO RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 AND REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SEBI SBEB REGULATIONS") AS AT MARCH 31, 2026

The Company has one Employee Stock Option Scheme viz. Employees Stock Option Scheme-2022. Requisite disclosures/ details of these schemes are provided below and are also available on website of the Company at <https://www.antelopusenergy.com/>

- Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.
- Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.
- Details relating to ESOP Schemes

- (i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

| S.No. | Particulars                                          | ESOP Scheme - 2022             |
|-------|------------------------------------------------------|--------------------------------|
| A     | Date of shareholders' approval                       | March 02, 2023                 |
|       | Total number of options approved under ESOS          | 2,31,472                       |
|       | Vesting requirements                                 | 3 years from the date of grant |
|       | Exercise price or pricing formula                    | INR 10                         |
|       | Maximum term of options granted                      | 3 years                        |
|       | Source of shares (primary, secondary or combination) | Primary                        |
|       | Variation in terms of options                        | N.A.                           |

- (ii) Method used to account for ESOS - Intrinsic or fair value .

- (iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

- (iv) Option movement during the year (For each ESOS):

| Particulars                                                                                   | Details  |
|-----------------------------------------------------------------------------------------------|----------|
| Number of options outstanding at the beginning of the period                                  | 2,13,866 |
| Number of options granted during the year                                                     | 17,300   |
| Number of options forfeited / lapsed during the year                                          | 3,525    |
| Number of options vested during the year                                                      | NIL      |
| Number of options exercised during the year                                                   | NIL      |
| Number of shares arising as a result of exercise of options                                   | NIL      |
| Money realized by exercise of options (INR), if scheme is implemented directly by the company | NIL      |
| Loan repaid by the Trust during the year from exercise price received                         | NIL      |
| Number of options outstanding at the end of the year                                          | 2,27,641 |
| Number of options exercisable at the end of the year                                          | NIL      |

- (v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. - Please refer Note No. 43(III) of the Standalone Financial Statements for the Financial Year 2025-26.

- (vi) Employee wise details of options granted during the Financial Year 2025-26 to:

- senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

| Name of Designation                                                    | Date of Grant | No. of options granted | Exercise Price (₹) |
|------------------------------------------------------------------------|---------------|------------------------|--------------------|
| Yogita<br>(Company Secretary & Compliance Officer)                     | 12-09-2023    | 1,270                  | 10                 |
| Raajeev Tirupati<br>(Chief Financial Officer)                          | 12-09-2023    | 13,816                 | 10                 |
| Pinakadhar Mohapatra<br>(Director- Exploration & Subsurface)           | 12-09-2023    | 15,811                 | 10                 |
| Gautam Kapadia<br>(Director – Projects & Operations)                   | 12-09-2023    | 15,080                 | 10                 |
| Samrendra Roychaudhury<br>(Director – Strategy & Business Development) | 12-09-2023    | 14,930                 | 10                 |
| Alok Padhi<br>(Director – Development & Operations)                    | 12-09-2023    | 15,714                 | 10                 |

- any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: NIL
- identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: NIL

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

the method used and the assumptions made to incorporate the effects of expected early exercise;

how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and

whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition

Please refer Note No. 43(III) of the Standalone Financial Statements for the Financial Year 2025-26.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### a. Industry Structure and Developments

India continued to demonstrate remarkable economic resilience during FY 2025–26, supported by strong domestic consumption, sustained public capital expenditure, robust infrastructure development and continued policy reforms. The country's GDP grew by approximately 7.7% during the year, reinforcing its position as one of the fastest-growing major economies globally. Growth was driven by continued expansion in manufacturing, construction, services and private investments, while stable macroeconomic fundamentals and easing inflation supported overall economic activity.

The Government of India's continued emphasis on energy security, infrastructure expansion and industrial growth has reinforced the strategic importance of the domestic oil and gas sector. As India advances towards becoming a developed economy while balancing its energy transition objectives, hydrocarbons continue to play a vital role in meeting the nation's growing energy requirements.

Global energy markets remained influenced by evolving geopolitical developments, production policies of major oil-producing nations and changing demand patterns across key economies. Brent crude prices witnessed moderate volatility during FY 2025–26, trading within a range of approximately US\$ 60–82 per barrel, reflecting the combined impact of geopolitical uncertainties, OPEC+ production decisions, global inventory levels and macroeconomic conditions. Despite short-term fluctuations, crude prices largely remained supportive for upstream producers.

India's petroleum consumption continued its upward trajectory during the year, underpinned by sustained economic activity, expanding transportation demand, increasing industrial production and rising aviation traffic. Domestic consumption of petroleum products increased to approximately 241.61 million metric tonnes (MMT), highlighting the country's growing energy requirements.

Domestic crude oil production remained relatively stable at approximately 27.95 MMT, with incremental contributions from enhanced recovery initiatives, redevelopment of mature fields and increased participation by private operators. At the same time, natural gas continued to strengthen its position within India's energy mix as the Government

accelerated its vision of increasing the share of natural gas in the country's primary energy basket.

Liquefied Natural Gas (LNG) imports continued to grow during FY2025–26, supported by increasing demand from the City Gas Distribution (CGD), fertiliser, power and industrial sectors. Total natural gas consumption also registered healthy growth, aided by expanding pipeline infrastructure, improved gas availability and favourable policy initiatives promoting cleaner fuels.

The Government continued to undertake reforms aimed at improving the ease of doing business in the upstream sector. Policy measures focused on enhancing exploration and production activity, encouraging private sector participation, simplifying regulatory processes and accelerating monetisation of domestic hydrocarbon resources. These initiatives are expected to improve investment attractiveness and support long-term production growth.

Against this backdrop, Antelopus Selan Energy Limited is well positioned to capitalise on emerging opportunities within India's upstream oil and gas sector. Following the successful implementation of the Scheme of Arrangement and the Company's expanded asset portfolio, the Company has significantly strengthened its operational capabilities and resource base. Its diversified portfolio of producing assets across the Cambay Basin, combined with a disciplined capital allocation strategy, focus on production optimisation, reservoir management and operational excellence, provides a strong platform for sustainable long-term growth.

As India continues to prioritise energy security while progressing towards a lower-carbon future, the Company remains committed to maximising value from its existing producing assets, investing in field development opportunities, deploying advanced technologies to enhance recovery and maintaining the highest standards of health, safety, environmental stewardship and corporate governance.

### b. Opportunities and Threats

#### Opportunities

Antelopus Selan Energy Limited operates in India's upstream oil and gas sector, which continues to offer significant long-term growth potential driven by rising energy demand, policy

support for domestic hydrocarbon production and increasing participation of private sector operators.

India remains one of the world's fastest-growing energy markets. Rapid urbanisation, expanding industrial activity, increasing transportation demand and rising per capita energy consumption are expected to drive sustained growth in oil and natural gas requirements over the coming decades. As the country seeks to enhance energy security and reduce dependence on imported hydrocarbons, the development of domestic resources has assumed strategic importance.

The Government of India's policy initiatives, including the Hydrocarbon Exploration and Licensing Policy (HELP), Open Acreage Licensing Policy (OALP) and measures aimed at improving ease of doing business in the upstream sector, continue to create a supportive framework for investment in exploration and production activities. These reforms are expected to facilitate faster monetisation of discovered resources, encourage technological adoption and improve the overall investment attractiveness of the sector.

The Company's expanded asset portfolio following the implementation of the Scheme of Arrangement provides a strong platform for future growth. The integration of producing assets across the Cambay Basin offers opportunities for operational synergies, optimisation of infrastructure, improved reservoir management and enhanced recovery initiatives. The Company's position as an operator in key assets enables greater control over field development planning, capital allocation and execution of production enhancement programmes.

In addition, the growing role of natural gas in India's energy transition presents a significant opportunity for the Company. Increased gas demand from the City Gas Distribution (CGD), fertiliser, power and industrial sectors, coupled with expanding pipeline infrastructure, is expected to support long-term demand fundamentals for domestic gas producers.

### Threats

While the sector presents substantial opportunities, it is also exposed to several inherent risks and challenges.

The upstream oil and gas business is highly sensitive to fluctuations in global crude oil and natural gas prices. Commodity prices are influenced by geopolitical developments, OPEC+ production policies, global economic conditions, currency movements and changes in demand patterns across major consuming economies. Significant adverse movements in prices can impact revenues, profitability and investment returns.

The industry is also characterised by regulatory and approval-related complexities. Exploration, drilling, field development and production activities require multiple statutory approvals from various government authorities. Delays in obtaining approvals may affect project timelines, increase costs and impact operational efficiency.

Mature field operations present technical challenges related to declining reservoir pressure, water handling, production optimisation and enhanced recovery requirements. Sustaining production from ageing assets requires continuous investment in reservoir studies, workovers, artificial lift systems and other production enhancement technologies.

Infrastructure constraints, including access to pipelines, evacuation facilities, processing infrastructure and storage capacity, may affect the commercialisation of hydrocarbon production, particularly in certain operating areas.

Environmental, health and safety expectations are becoming increasingly stringent. The industry remains subject to evolving environmental regulations, climate-related disclosures and stakeholder scrutiny regarding sustainable operating practices. Compliance with these requirements may result in additional operational and capital expenditures.

Furthermore, increasing urbanisation around certain operating areas can create challenges related to land access, community engagement, infrastructure expansion and execution of development activities.

Despite these challenges, the Company believes that its diversified producing asset base, experienced technical team, disciplined capital allocation framework, strong balance sheet and focus on operational excellence position it well to navigate industry uncertainties and

pursue sustainable long-term value creation for all stakeholders.

### c. Segment-wise Performance

The Company operates in a single business segment of Oil and Gas Exploration and Production (E&P), encompassing the exploration, development and production of crude oil and natural gas. Its producing asset portfolio comprises the Bakrol, Lohar, Karjisan and Cambay fields located in Gujarat, along with interests in exploration assets across multiple hydrocarbon basins.

During FY2025–26, the Company continued to strengthen its operational performance through focused reservoir management, production optimisation initiatives and disciplined field development activities. Leveraging its expanded asset portfolio following the implementation of the Scheme of Arrangement, the Company remained focused on enhancing production efficiencies, improving asset reliability and maximising recovery from its producing fields.

Average sales during the year stood at approximately 1355 boepd of oil equivalent per day (boepd) as compared to 1,193 boepd in FY 2024–25. The Company's crude oil production continued to be marketed to domestic refiners while natural gas production catered to industrial consumers in the vicinity of its operating fields. Revenue realisation remained linked to prevailing international crude oil benchmarks and Government-notified domestic natural gas prices.

The Company continued to execute production enhancement programmes across its operated fields, including well interventions, artificial lift optimisation, flow assurance measures, facility upgrades and reservoir surveillance, with the objective of sustaining production from mature assets while improving operational efficiencies. The Cambay asset also continued to progress under the approved development programme, contributing to the Company's long-term production growth strategy.

The Company remains committed to disciplined capital allocation, operational excellence and the deployment of appropriate technologies to enhance hydrocarbon recovery, optimise field economics and create sustainable value for stakeholders.

### d. Outlook

Antelopus Selan Energy Limited is well positioned to capitalise on India's growing energy demand and the increasing emphasis on enhancing domestic hydrocarbon production. Supported by a diversified portfolio of producing and exploration assets, strong technical capabilities and a disciplined approach to capital allocation, the Company remains focused on creating sustainable long-term value through operational excellence and prudent resource development.

The successful implementation of the Scheme of Arrangement during FY 2025–26 marked a significant milestone in the Company's growth journey, strengthening its asset portfolio and expanding its presence across key hydrocarbon basins in India. With interests in nine contract areas across five hydrocarbon basins, the Company is strategically positioned to pursue production optimisation, reserve enhancement and future exploration opportunities.

The Company's immediate priorities remain centred on maximising production from its existing producing assets through targeted field development activities, reservoir optimisation, well interventions and the application of advanced technologies to improve hydrocarbon recovery. Continued investments in operational efficiency, infrastructure enhancement and production reliability are expected to support sustainable production growth while optimising operating costs.

The Company also remains focused on progressing development activities across its expanded portfolio, including the Cambay asset, while evaluating opportunities to enhance reserves and unlock additional value from existing acreage. Its integrated operating model and strengthened technical capabilities are expected to improve execution efficiencies and create operational synergies across the portfolio.

India's continued focus on energy security, increasing demand for oil and natural gas and supportive policy initiatives for the upstream sector provide a favourable long-term operating environment. While commodity price volatility and geopolitical developments may continue to influence the operating landscape, the structural demand outlook for hydrocarbons in India remains robust.

Going forward, the Company will continue to focus on disciplined capital allocation, prudent financial management, operational excellence and responsible business practices. Through a balanced approach towards production growth, reserve development, sustainability and stakeholder value creation, Antelopus Selan Energy Limited remains well positioned to strengthen its role as a leading independent upstream oil and gas company in India.

#### **e. Risks and Concerns**

The oil and gas exploration and production industry is inherently exposed to a range of operational, financial, regulatory and market risks. Antelopus Selan Energy Limited has established a robust risk management framework to proactively identify, assess and mitigate risks that could impact its strategic objectives and long-term value creation. The Company's risk management approach is integrated with its business planning and decision-making processes, enabling it to respond effectively to evolving business and market conditions.

##### **1. Resource and Reservoir Risk**

The exploration and production business is dependent on the successful discovery, development and commercial recovery of hydrocarbon reserves. Reserve estimates are based on geological, geophysical and engineering interpretations that are subject to inherent uncertainties. Variations in reservoir performance, recovery factors or reserve estimates may impact future production and financial performance.

##### **Mitigation Measures**

The Company continuously evaluates its producing assets through advanced reservoir studies, geological modelling and production surveillance to optimise hydrocarbon recovery. Reservoir performance is regularly monitored using modern interpretation tools and technical reviews, while field development plans are periodically reassessed to maximise resource recovery and improve production efficiency.

##### **2. Commodity Price Risk**

The Company's revenues are directly influenced by international crude oil prices and Government-notified domestic natural gas prices. Commodity prices are inherently volatile and are affected by global supply-demand

dynamics, geopolitical developments, OPEC+ production policies, currency fluctuations and macroeconomic conditions.

##### **Mitigation Measures**

The Company maintains a disciplined capital allocation framework and prudent cost management practices to enhance resilience across commodity price cycles. Continuous focus on operational efficiencies, production optimisation and cost control enables the Company to manage the impact of price volatility while maintaining financial flexibility.

##### **3. Operational and Project Execution Risk**

The Company's operations involve technically complex drilling, production and field development activities. Delays in project execution, equipment failures, contractor performance, infrastructure constraints or unforeseen subsurface conditions may impact production targets and project economics.

##### **Mitigation Measures**

The Company adopts structured project planning and monitoring processes, supported by experienced technical teams and established operating procedures. Regular asset integrity assessments, preventive maintenance programmes and engagement with qualified contractors help minimise operational disruptions and ensure efficient project execution.

##### **4. Regulatory and Compliance Risk**

The upstream oil and gas sector operates within a comprehensive regulatory framework requiring multiple statutory approvals, environmental clearances and ongoing compliance with applicable laws and contractual obligations. Changes in regulatory requirements or delays in obtaining approvals may impact business operations and development timelines.

##### **Mitigation Measures**

The Company maintains regular engagement with regulatory authorities and industry bodies while ensuring robust internal compliance systems to monitor regulatory developments and facilitate timely compliance with applicable statutory requirements.

##### **5. Health, Safety and Environmental (HSE) Risk**

Oil and gas operations involve inherent health, safety and environmental risks. Failure to

effectively manage these risks could result in operational disruptions, environmental incidents, reputational impact and financial liabilities.

#### **Mitigation Measures**

The Company is committed to maintaining the highest standards of health, safety and environmental management across its operations. Comprehensive HSE policies, regular training programmes, emergency preparedness initiatives, safety audits and continuous monitoring of operational practices are integral to its risk management framework. The Company also maintains appropriate insurance coverage for its operated assets in line with industry practices.

### **6. Stakeholder and Community Relations Risk**

The Company's operations are located in areas where maintaining constructive relationships with local communities, landowners and other stakeholders is essential for sustainable operations. Social or community-related issues may affect project execution and operational continuity.

#### **Mitigation Measures**

The Company actively engages with local communities through structured stakeholder engagement programmes, transparent communication and community development initiatives. Building long-term relationships based on trust and mutual benefit remains central to its operating philosophy.

### **7. Technology and Cybersecurity Risk**

Increasing reliance on digital technologies, operational systems and information infrastructure exposes the Company to cybersecurity threats, data security risks and potential business disruptions.

#### **Mitigation Measures**

The Company continues to strengthen its information technology infrastructure through appropriate cybersecurity controls, periodic system assessments, access management protocols, data backup mechanisms and employee awareness programmes to safeguard critical information assets and ensure business continuity.

### **8. Climate Change and Sustainability Risk**

The global transition towards lower-carbon energy sources, evolving climate-related regulations and increasing stakeholder expectations regarding environmental performance may influence the long-term operating environment for the upstream oil and gas industry.

#### **Mitigation Measures**

The Company remains committed to responsible resource development and continuously evaluates opportunities to improve operational efficiency, reduce emissions, optimise energy consumption and strengthen environmental stewardship while supporting India's energy security objectives.

### **9. Customer Concentration Risk:**

The Company is exposed to customer concentration risk as Indian Oil Corporation Limited (IOCL) is our anchor buyer, with a majority of the crude oil produced being sold to IOCL. Any adverse change in IOCL's purchasing pattern, pricing terms, or offtake volumes could materially impact our revenue and operations.

#### **Mitigation Measures**

To mitigate this risk, the Company has diversified its customer base by selling select volumes of crude oil to private refineries, thereby reducing dependence on a single buyer, while IOCL continues to remain our core anchor buyer given its strategic importance and reliability as a long-term offtake partner.

### **f. Internal Control Systems and Their Adequacy**

The Company has established a robust internal control framework designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and adherence to internal policies and procedures. The internal control systems are commensurate with the size, scale and complexity of the Company's operations and are subject to continuous review and enhancement to address evolving business requirements.

The Company's internal control framework encompasses well-defined organisational structures, documented policies and procedures, delegation of authority, standard operating procedures, risk management processes and financial controls. These systems facilitate efficient conduct of business operations, promote accountability and support informed decision-making across the organisation. The Company has appointed M/s J.A. Martins (FRN: 010860N), Chartered Accountants, as its Internal Auditors to independently evaluate the adequacy and effectiveness of internal financial controls, operational processes, governance practices and compliance mechanisms. The Internal Auditors adopt a risk-based audit approach and submit their observations and recommendations to the Audit Committee on a periodic basis.

The Audit Committee regularly reviews the internal audit findings, monitors the implementation of corrective actions and provides strategic guidance for strengthening the internal control environment. The Board of Directors, through the Audit Committee, oversees the adequacy and effectiveness of the Company's internal control systems and risk management framework.

The Company has also implemented appropriate internal financial controls over financial reporting to ensure the accuracy and completeness of accounting records, timely preparation of reliable financial statements and compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory requirements.

Transactions with related parties are undertaken in accordance with the Company's governance framework and are subject to prior review and approval by the Audit Committee and the Board of Directors, wherever applicable. Such transactions are conducted on an arm's length basis and are appropriately disclosed in the financial statements in accordance with the applicable accounting standards and regulatory requirements.

The Company remains committed to maintaining high standards of corporate governance, ethical business practices and transparency. Its internal control framework is periodically reviewed and strengthened to address emerging risks, technological developments and changes in the regulatory environment, thereby supporting sustainable business growth and long-term value creation.

## **g. Discussion on Financial Performance with Respect to Operational Performance**

### **Operational Performance**

FY 2025–26 was a significant year for Antelope Selan Energy Limited as the Company continued to strengthen its operational capabilities following the successful implementation of the Scheme of Arrangement and expansion of its asset portfolio. The Company remained focused on enhancing production efficiency, improving asset reliability and optimising field performance through disciplined reservoir management and targeted production enhancement initiatives.

During the year, the Company recorded an average sales of approximately 1355 boepd of oil equivalent per day (boepd) compared with 1,193 boepd in the previous year. Production was supported by sustained operations across the Bakrol, Lohar,

Karjisan and Cambay fields, coupled with continuous efforts towards well optimisation, artificial lift improvements, flow assurance measures, facility upgrades and preventive maintenance programmes. The Company continued to implement various production optimisation initiatives, including workovers, well interventions, reservoir surveillance and infrastructure enhancement programmes aimed at improving recovery from mature fields while ensuring safe and reliable operations. Operational efficiencies remained a key focus area, enabling the Company to maximise production while maintaining cost discipline.

The Company's crude oil continued to be marketed to domestic refiners while natural gas production catered primarily to industrial consumers in the vicinity of its operating assets. Revenue realisation remained linked to prevailing international crude oil benchmarks and Government-notified domestic natural gas prices.

### **Financial Performance**

The Company delivered a resilient financial performance during FY2025–26, supported by stable operational performance, prudent cost management and a disciplined approach to capital allocation.

Revenue from operations stood at ₹ 27,887.82 lakhs crore during FY2025–26 as compared to ₹25,807.78 lakhs in the previous year. Despite lower prices the performance was primarily driven by higher production volumes.

The Company continued to maintain a strong focus on operational efficiencies and cost optimisation, enabling it to effectively manage operating expenses while investing in production enhancement and field development activities. Consequently, EBITDA for the year stood at ₹ 16749.79 lakhs, reflecting the Company's ability to generate healthy operating cash flows.

Profit After Tax (PAT) for FY2025–26 stood at ₹ 8,961.36 lakhs, compared to ₹7057.45 lakhs in FY2024–25. The improvement in profitability was attributable to higher production, improved operating efficiencies, better price realisation and disciplined cost management.

The Company continues to maintain a healthy financial position with a strong balance sheet and remains committed to prudent capital allocation, financial discipline and sustainable long-term value creation. The strengthened financial profile provides the flexibility to pursue future growth opportunities while continuing to invest in production optimisation, reserve development and operational excellence.

## Field-wise Operational Highlights

### Bakrol Field

During the year, the Company continued to focus on production optimisation at the Bakrol field through preventive maintenance, artificial lift optimisation, flow assurance initiatives and continuous reservoir monitoring. Average sales for the field stood at 555 boepd.

### Lohar Field

Operations at the Lohar field remained focused on maintaining production through regular well interventions, production surveillance and optimisation of existing facilities. Average sales during the year stood at 58 boepd.

### Karjisan Field

The Company continued to enhance production performance at the Karjisan field through focused reservoir management and operational improvements. Average sales during the year stood at 684 boepd.

### Cambay Field

Development activities at the Cambay field progressed in accordance with the approved work programme. The Company continued to execute production enhancement and field development initiatives aimed at unlocking the long-term potential of the asset. Average sales during the year stood at 22 boepd.

## h. Material Developments in Human Resources / Industrial Relations, including the Number of People Employed

People remain at the core of Antelopus Selan Energy Limited's continued growth and success. The Company believes that a motivated, skilled and engaged workforce is fundamental to achieving operational excellence and delivering sustainable long-term value. It remains committed to fostering a safe, inclusive and performance-driven work environment that encourages collaboration, innovation and continuous learning.

During FY2025–26, the Company continued to strengthen its human capital by attracting, developing and retaining talent across key functional and technical areas. As the organisation progressed through its post-merger integration, emphasis was placed on building a unified organisational culture, enhancing cross-functional collaboration and aligning employees with the Company's strategic objectives and core values.

The Company promotes a merit-based and performance-oriented culture where equal opportunities are provided for learning, career progression and professional development. Employees are encouraged to enhance their technical and leadership capabilities through continuous learning, knowledge sharing and exposure to evolving industry practices.

Maintaining harmonious industrial relations continues to be one of the Company's key priorities. During the year, industrial relations across all operating locations remained cordial and constructive. The Company continued to engage proactively with employees, contractors and other stakeholders, fostering a culture of mutual trust, transparency and respect.

Recognising the inherently high-risk nature of the upstream oil and gas industry, the Company continues to place significant emphasis on health, safety and employee well-being. Regular safety awareness programmes, technical training sessions and competency development initiatives are conducted to strengthen operational capabilities while reinforcing a strong safety culture across all locations.

The Company also remains committed to promoting diversity, inclusion and employee engagement by providing a workplace that values integrity, teamwork, accountability and ethical conduct. Its lean organisational structure enables agile decision-making, faster execution and effective collaboration across business functions.

As on 31 March 2026, the Company had 99 employees on its rolls (31 March 2025: 78 employees). The Company remains focused on building a future-ready workforce capable of supporting its long-term growth ambitions while maintaining the highest standards of professionalism and operational excellence.

## 2. Disclosure of Accounting Treatment

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The accounting policies adopted in the preparation

of the financial statements are consistent with those followed in the previous financial year, except for changes, if any, arising from the adoption of new or amended accounting standards, which have been appropriately disclosed in the notes

forming part of the financial statements.

3.Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

| S. No. | Particulars                                 | Formula                                                                              | As at 31 March 2026                            | As at 31 March 2025 | Variation (%) |
|--------|---------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------|---------------------|---------------|
| a.     | Current Ratio                               | (Current Assets / Current Liabilities)                                               | 2.75                                           | 7.15                | -61.45%       |
| b.     | Debt-Equity Ratio (in times)                | (Debt / Equity)                                                                      | Not Applicable as there is no debt outstanding |                     |               |
| c.     | Debt Service Coverage Ratio (in times)      | (Net Operating Income / Total Debt Service)                                          | Not Applicable as there is no debt outstanding |                     |               |
| d.     | Return on Equity Ratio                      | (Net Profit after Tax / Average shareholder's equity)                                | 14.71%                                         | 13.39%              | -9.82%        |
| e.     | Inventory Turnover Ratio (in times)         | (Cost of Goods Sold / Average value of Finished Goods Inventory)                     | 49.59                                          | 34.38               | -44.25%       |
| f.     | Trade Receivables Turnover Ratio (in times) | (Credit Sales / Average Trade Receivable)                                            | 5.55                                           | 7.57                | -26.63%       |
| g.     | Trade Payables Turnover Ratio (in times)    | (Total purchases / Average Trade payable)                                            | 6.42                                           | 3.47                | 85.29%        |
| h.     | Net Capital Turnover Ratio (in times)       | (Total Sales/ Working Capital Employed)                                              | 2.43                                           | 1.38                | 76.65%        |
| i.     | Net Profit Ratio                            | (Net Profit / Total Sales)                                                           | 31.53%                                         | 26.73%              | 17.95%        |
| j.     | Return on Capital Employed                  | (Earning before interest and tax / Capital Employed)                                 | 15.97%                                         | 15.10%              | 5.73%         |
| k.     | Return on Investment                        | (Income from Investment incl. FDs and Loan / Average Investments incl. FDs and Loan) | 7.61%                                          | 6.61%               | 15.17%        |

Explanation for change in the ratio by more than 25% as compared to the preceding year

#### a. Current Ratio:

Mainly on account of decrease in current investments and increase in other financial liabilities as compared to preceding year, current ratio is lower.

#### e. Inventory Turnover Ratio (in times)

Due to increase in sales quantity of crude oil and gas as compared to preceding year and decrease in the closing inventory, Inventory turnover ratio is higher for current year.

#### f. Trade Receivables Turnover Ratio (in times)

Due to increase in average trade receivables as compared to preceding year, trade receivables turnover ratio is lower.

#### g. Trade Payables Turnover Ratio

Due to decrease in average trade payables as compared to preceding year, trade payable turnover ratio is higher.

#### h. Net Capital Turnover Ratio (in times)

Due to increase in sales and decrease in working capital employed as compared to preceding year, net capital turnover ratio is higher.

#### Strategic Priorities

The Company's strategy is centred on delivering sustainable growth through disciplined capital allocation, operational excellence and responsible resource development. Following the successful implementation of the Scheme of Arrangement, Antelopus Selan Energy Limited is focused on leveraging its expanded asset portfolio to strengthen production, enhance reserves and maximise long-term stakeholder value.

The Company's key strategic priorities include:

- Production Optimisation – Improving production performance across existing producing assets through reservoir management, well interventions and enhanced recovery techniques.
- Reserve Enhancement – Unlocking additional

hydrocarbon potential through field development activities, exploration opportunities and continuous technical evaluation of assets.

- Operational Excellence – Driving efficiencies through technology adoption, infrastructure optimisation, cost discipline and safe operating practices.
- Portfolio Growth – Evaluating strategic opportunities that complement the Company's existing asset base
- and create long-term value.

- Financial Discipline – Maintaining a strong balance sheet, prudent capital allocation and healthy cash generation to support sustainable growth.

- Health, Safety and Sustainability – Upholding the highest standards of HSE, environmental stewardship and corporate governance while contributing towards India's energy security.

## NOTICE

NOTICE is hereby given that the 41<sup>st</sup> (Forty first) Annual General Meeting of Antelopus Selan Energy Limited (Formerly known as Selan Exploration Technology Limited) will be held on Wednesday, September 30, 2026 at 11:00 A.M. through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 along with the Reports of the Directors' and Auditors' thereon.

### SPECIAL BUSINESS

- 2) Ratification of remuneration of Cost Auditor for Financial Year 2026-27.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of INR 1,50,000 (Indian Rupees One Lakh and Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to Mr. R. Krishnan, Cost Accountant (Membership No. 7799), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027.

**RESOLVED FURTHER THAT** the Board and Company Secretary be and is hereby severally authorised to do all such acts, deed and things as may be necessary for the purpose of this resolution"

By Order of the Board  
For Antelopus Selan Energy Limited

Yogita  
Company Secretary &  
Compliance Officer  
(ACS: 62611)

Date: July 27, 2026  
Place: Gurugram

## NOTES :

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General circular no. 03/2025 dated September 22, 2025 read with earlier circulars issued by MCA (collectively referred to as "MCA Circulars") in this regard and Securities and Exchange Board of India ("SEBI") have permitted listed entities to conduct AGM through Video Conferencing facility ("VC")/Other Audio-Visual Means ("OAVM"), in compliance of various conditions mentioned therein. In compliance with the aforesaid circulars issued by MCA and SEBI, the Companies Act, 2013 (to the extent applicable) and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 41<sup>st</sup> AGM of the company is being held through VC/ OAVM facility, which does not require physical presence of members at a common venue.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022, 05 January 2023 October 07, 2023 and October 03, 2024 Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website [www.antelopusenergy.com](http://www.antelopusenergy.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Members may send their requests for change/ updation of address, bank account details, email address, nominations, etc.:
  - i. For shares held in dematerialised form - to their respective Depository Participant;

- ii. For shares held in physical form - to the Registrar & Transfer Agents ("RTA") i.e. MCS Share Transfer Agent Ltd., Unit: Antelopus Selan Energy Limited, 179-180, DSIC Shed, 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020; E-mail Address: helpdeskdelhi@mcsregistrars.com
5. Members of the Company under the category of Institutional/Corporate Members are encouraged to attend and vote at the AGM, through VC/OAVM. Institutional/Corporate Members are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be sent to the Scrutinizer by email from the registered email address of the member to csarungoel@gmail.com (Scrutinizer Email id) with a copy marked to evoting@nsdl.co.in. They can also upload the Board Resolution Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login page.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection to the members during the AGM. Members seeking to inspect such documents can send an email to investors@antelopusenergy.com.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view thereof and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MCS Share Transfer & Agent Limited for assistance in this regard.
8. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends/ shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on www.mca.gov.in) by attaching the Entitlement Letter and other documents. The details of unclaimed dividend transferred to IEPF have been provided in the Board Report forming part of the Annual Report FY'26.
9. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market failing which the demat account / folio no. would be suspended for trading. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA at the address mentioned above.
10. Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2026 to September 30, 2026 (both days inclusive).
11. Memorandum & Articles of Association of the Company and documents related to the resolutions will be available for inspection through electronic mode and the same shall be available at the Company's website www.antelopusenergy.com. and at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days except Saturdays.
12. The members are requested to send their queries, if any, on accounts or proposed resolutions at least 48 hours in advance of the meeting to the Company, so that the same may be answered satisfactorily at the meeting.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

## I. Voting through electronic means:

1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules, 2015') and Listing Regulation 44 of the SEBI Listing Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Forty First Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by National Securities Depository Limited (NSDL). The members may cast their votes using an electronic voting system from a place other than the venue of the meeting (Remote e-Voting).

2. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No.10/2022

dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and SEBI/HO/CFD/CMD1CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and General Circular No. 09/2024 dated September 19, 2024 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI")

## II. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below

### Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

## NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                         | Helpdesk details                                                                                                                                                                                             |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-48867000              |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800-21-09911 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step i.e. Cast your vote electronically.
4. Your User ID details are given below :

|                                                                |                                                                                                                                                           |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                          |
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 126323 then user ID is 101456001*** |

5.Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6.If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7.After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8.Now, you will have to click on "Login" button.

9.After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically on NSDL e-Voting system.

### How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
- Select "EVEN" of company for which you wish

to cast your vote during the remote e-Voting period.

3.Now you are ready for e-Voting as the Voting page opens.

4.Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### III. General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csarungoel@gmail.com with a copy marked to evoting@nsdl.co.in.
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in
- IV. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@antelopusenenergy.com.
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master

or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@selanoil.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility
- V. The remote e-Voting period commences on September 27, 2026 (9:00 a.m.) and ends on September 29, 2026 (5:00 p.m.). During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 25, 2026, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights shall be as per the number of equity shares held by the member(s) as on September 25, 2026. Mr. Arun Goel, Practising Company Secretary (Membership No. F99892) has been appointed as the Scrutinizer to scrutinize voting by Poll and remote e-Voting process in a fair and transparent manner.
- VII. Any person, who acquire shares of the Company and become member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e. September 25, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or helpdeskdelhi@mcsregistrars.com.
- VIII. A person, whose name is recorded in the register of members or in the register

of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting and attend AGM through Video Conferencing ('VC') or other Audio Visual Means('OAVM').

IX. The Scrutinizer shall after the conclusion of the AGM, will first count the votes cast during the AGM unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

X. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.antelopusenergy.com](http://www.antelopusenergy.com) and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorised by him in writing and the same be communicated to the BSE Ltd. and National Stock Exchange of India Ltd.

XI. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice

XII. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

XIV. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800-222-990.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investors@antelopusenergy.com](mailto:investors@antelopusenergy.com) from September 26, 2026 (9:00 a.m IST) to September 29, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

# EXPLANATORY STATEMENT

(Under Section 102 of the Companies Act, 2013)

## Item No. 2

The Board on the recommendation of the Audit Committee has appointed Mr. R. Krishnan (Membership No. 7799) as the Cost Auditor of the Company for the Financial Year 2026-27 which was approved by the Board in its meeting held on May 04, 2026. As per Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to Cost Auditors is to be ratified by the shareholders. Hence, this resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested in this resolution. Your Directors recommend the above Ordinary Resolution for approval.

By Order of the Board  
**For Antelopus Selan Energy Limited**

**Yogita**  
Company Secretary &  
Compliance Officer  
(ACS: 62611)

Date: July 27, 2026  
Place: Gurugram

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF ANTELOPUS SELAN ENERGY LIMITED (Formerly known as SELAN EXPLORATION TECHNOLOGY LIMITED)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **ANTELOPUS SELAN ENERGY LIMITED (Formerly known as SELAN EXPLORATION TECHNOLOGY LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2026, profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with

these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Emphasis of Matters

- (a) We draw attention to note 5(iv) of the financial statements which deals with revised estimation of amortisation period of the Company's "Oil and Gas Assets" by the management and the consequential impact on the amortisation charge for the year ended 31st March, 2026 which is lower by ₹ 1,776.00 Lakhs.
- (b) We draw attention to note 52 of the financial statements, which describes the basis for restatement of the financial results for the year ended 31st March, 2025 by the Company's Management pursuant to the Scheme of Amalgamation between the Company and Antelopus Energy Private Limited ("Antelopus") for amalgamation of Antelopus with and into the Company ('Scheme'). The Scheme has been approved by National Company Law Tribunal, Chandigarh Bench ('NCLT') vide its order dated 10th June 2025 (rectified order dated 1st July, 2025) with appointed date of 1st April, 2023 and a certified copy has been filed by the Company with the Registrar of Companies, Haryana, on 5th July, 2025. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Company has given effect to the Scheme retrospectively w.e.f. 1st April, 2023 being the appointed date specified therein. The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of these matters.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b><u>Impairment of Oil and Gas Assets included in Property, Plant and Equipment (PPE) and Intangible Assets and Capital Work-In-Progress</u></b></p> <p>The Company is carrying Oil and Gas Assets included in Property, plant and Equipment (PPE) and Intangible Assets and Capital Work-In-Progress of ₹ 59,757.35 Lakhs as on 31st March, 2026. Recoverability of such Oil and Gas Assets and Capital Work-In-Progress has been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the carrying value of the assets being assessed;</li> <li>• The assessment of the recoverable amount of the Company's Cash Generating Unit (CGUs) involved significant judgements about future cashflow forecasts and the discount rates applied; and</li> <li>• The estimation of oil and natural gas reserves is a significant area of judgement due to the technical uncertainty involved and this has a substantial impact on impairment testing.</li> </ul> <p>Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of impairment provisions required or to determine required disclosures, this is a key audit matter.</p> | <p>Our audit procedure in response to this key Audit Matter included, among others:</p> <p>Evaluated the indicators for impairment of Oil and Gas Assets included in Property, Plant and Equipment (PPE) and Intangible Assets and Capital work in Progress, and where impairment indicators were identified:</p> <ul style="list-style-type: none"> <li>• We tested the effectiveness of internal controls over the Company's process in estimating the oil and gas reserves, the completeness and accuracy of the input data used and the reasonableness of key assumptions considered in the impairment evaluation including the lease period including extension, future oil and gas prices.</li> <li>• We obtained the impairment working prepared by the Company and performed the following procedures: <ul style="list-style-type: none"> <li>a. Assessed the valuation methodology used by management, evaluated the appropriateness of management identification of the CGUs and tested the arithmetical accuracy of the impairment calculations.</li> <li>b. Conducted corroborative inquiries with the Company personnel, including internal reserve experts, to identify factors, if any, which should be considered in the analysis.</li> <li>c. We tested the key assumptions used in the assessment including reserve estimate, lease period and chances of extension of lease period, oil and gas prices by comparing them with prior year's data and external data, where relevant.</li> <li>d. Assessed the reasonableness of the discount rates used.</li> <li>e. We verified the estimated future capital and operational costs, by comparing the same with the approved budgets and the production forecasts.</li> <li>f. Performed sensitivity analysis of key assumptions, including estimate of production-based revenue growth rates and the discount rates applied in the valuation workings.</li> </ul> </li> <li>• Review of the adequacy of the disclosures in the notes to the financial statements.</li> </ul> |

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder;
  - e) On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its financial statements – refer note 36(B) to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026 in accordance with the relevant provisions of the Act and Rules made there under.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 53.4 – (i) to the financial statements);

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 53.4 – (ii) to the financial statements); and

- (c) Based on such audit procedures performed that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with and the Company has preserved the audit trail in accordance with statutory record retention requirements.

**For V. Sankar Aiyar & Co.**

Chartered Accountants  
(Firm Regn. No.: 109208W)

Place: Gurugram  
Dated: 4th May, 2026

**PUNEET KUMAR KHANDELWAL**  
Partner (M. No:429967)  
UDIN: 26429967YUHMVK8286

## Annexure - A to the Independent Auditors' Report on the financial statements of Antelopeus Selan Energy Limited (Formerly known as Selan Exploration Technology Limited) for the year ended 31st March, 2026.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use (ROU) assets.  
  
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment (other than those which are underground) have been physically verified by the management/ outside agencies in a phased manner and reconciled with books of account. We are informed that no major discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable in relation to the size of the Company.
- (c) The Company does not own any immovable property. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) During the year, the Company has not revalued any of its class of property, plant and equipment (including right of use assets) or intangible assets or both. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and the representation obtained from the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, rest of the provisions of clause 3(i)(e) of the Order are not applicable.
- (ii) (a) The inventory of the Company consisting of crude oil, stores, components, spares and consumables have been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of the verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, trade payables, trade receivables and other stipulated financial information) filed by the Company with such bank are in agreement with the books of account of the Company.
- (iii) During the year, the Company has made investments in the units of various mutual funds. The Company has not granted any loan, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties.
- (a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any loans or advances in the nature of loans, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other entities. Therefore, the provision of clause 3(iii) (a),(c),(d),(e) and (f) of the Order are not applicable to the Company.
- (b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, during the year the investments made by the Company are, prima facie, not prejudicial to Company's interest.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security provided by it, to the extent applicable.
- (v) The Company has not accepted deposits and no amount has become deemed to be a deposit during the year in terms of the provisions of section 73 to 76 or any other provisions of the Companies Act, 2013 and the Rules made

thereunder. Therefore, the provisions of clause 3(v) of the Order are not applicable.

- (vi) We have broadly reviewed the books of accounts maintained by the Company, pursuant to rules made under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) (a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including goods and service tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March 2026, which were outstanding for a period of more than six months from the date they became payable.
- (b) The disputed statutory dues of different years as referred in sub-clause (vii)(a) above, which have remained unpaid as on 31st March, 2026 for which appeals are pending as under:

| Name of the Statute   | Nature of dues | Amount (₹ in lakhs) | Period to which amount relates | Forum where the dispute is pending          |
|-----------------------|----------------|---------------------|--------------------------------|---------------------------------------------|
| Income Tax Act, 1961  | Income Tax     | 35.23               | AY 2016-17                     | Commissioner of Income Tax (Appeals) - NFAC |
| Service Tax Act, 1994 | Service Tax    | 122.74              | April, 2016 to June, 2017      | High Court of Gujarat                       |

- (viii) On the basis of the verification of records and information and explanations given to us, we report that there is no case, where transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income

Tax Act, 1961 (43 of 1961). We also report that there is no previously unrecorded income required to be recorded in the books of account during the year.

- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender at any point of time during the year. Accordingly, the requirement to report on clause 3(ix)(a) and 3(ix)(c) of the Order are not applicable.
- (b) According to the information and explanations given to us and the representation obtained from the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company did not raise any funds during the year. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (d) The Company does not have any subsidiary or associates or joint venture. Therefore, the provisions of clause 3(ix)(e) and (f) of the Order are not applicable.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible). Therefore, the provisions of clause 3(x) of the Order are not applicable.
- (xi) (a) Based on the audit procedures performed and representation obtained from the management, we report that no case of material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) We report that, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 to the extent applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).
- (xiv) (a) In our opinion and according to the information and explanation given to us, there is adequate internal audit system, commensurate with the size of the Company and the nature of its business.  
(b) We have considered the internal auditors' report for the period under audit.
- (xv) According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable.  
(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable.  
(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Banks of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly reporting under clause 3(xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation by the Statutory Auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable.
- (xix) According to the information and explanation given to us and on the basis of examination of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) On the basis of the verification of records, there is no unspent amount at the year-end as per the provisions of section 135 of the Companies Act, 2013 for financial year 2020-21 to 2025-26. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

- (xxi) The Company is not required to prepare Consolidated Financial Statements. Therefore, clause 3(xxi) of the Order is not applicable.

**For V. Sankar Aiyar & Co.**  
Chartered Accountants  
(Firm Regn. No.: 109208W)

Place: Gurugram  
Dated: 4th May, 2026

**PUNEET KUMAR KHANDELWAL**  
Partner (M. No:429967)  
UDIN: 26429967YUHMVK8286

## Annexure - B to the Independent Auditors' Report on the financial statements of Antelopeus Selan Energy Limited (Formerly known as Selan Exploration Technology Limited) for the year ended 31st March, 2026.

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

We have audited the internal financial controls with reference to the financial statements of **ANTELOPUS SELAN ENERGY LIMITED (Formerly known as SELAN EXPLORATION TECHNOLOGY LIMITED)** ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

audit opinion on the Company's internal financial controls system with reference to the financial statements.

### Meaning of Internal Financial Controls with reference to the financial statements

A Company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For V. Sankar Aiyar & Co.**

Chartered Accountants

(Firm Regn. No.: 109208W)

Place: Gurugram

Dated: 4th May, 2026

**PUNEET KUMAR KHANDELWAL**

Partner (M. No:429967)

UDIN: 26429967YUHMVK8286

# BALANCE SHEET

AS AT 31ST MARCH, 2026

(₹ in Lakhs)

| Particulars                                                         | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|---------------------------------------------------------------------|----------|---------------------------|---------------------------|
| <b>I ASSETS</b>                                                     |          |                           |                           |
| <b>(1) Non-current assets</b>                                       |          |                           |                           |
| Property, plant and equipment                                       |          |                           |                           |
| a) Oil and gas assets                                               | 5        | 34,034.05                 | 26,757.88                 |
| b) Others                                                           | 5        | 3,434.93                  | 2,075.07                  |
| Capital work-in-progress                                            | 5        | 21,025.78                 | 12,278.46                 |
| Right-of-use assets                                                 | 6        | 265.95                    | 322.40                    |
| Intangible assets                                                   |          |                           |                           |
| a) Oil and gas assets                                               |          | 4,697.52                  | 2,908.20                  |
| b) Others                                                           | 5        | -                         | -                         |
| Intangible assets under development                                 | 5        | 8.07                      | -                         |
| Financial assets                                                    |          |                           |                           |
| - Other financial assets                                            | 7        | 114.27                    | 94.93                     |
| Non-current tax asset (net)                                         |          | 321.97                    | 239.98                    |
| Other non-current assets                                            | 8        | 142.48                    | 105.18                    |
|                                                                     |          | <b>64,045.02</b>          | <b>44,782.10</b>          |
| <b>(2) Current assets</b>                                           |          |                           |                           |
| Inventories                                                         | 9        | 4,083.27                  | 2,316.46                  |
| Financial assets                                                    |          |                           |                           |
| - Investments                                                       | 10       | 1,665.06                  | 11,348.79                 |
| - Trade receivables                                                 | 11       | 6,720.92                  | 3,516.17                  |
| - Cash and cash equivalents                                         | 12       | 623.22                    | 284.82                    |
| - Bank balances other than cash and cash equivalents                | 13       | 4,591.45                  | 4,419.04                  |
| - Other financial assets                                            | 14       | 169.47                    | 84.00                     |
| Other current assets                                                | 15       | 510.52                    | 350.44                    |
|                                                                     |          | <b>18,363.91</b>          | <b>22,319.72</b>          |
| <b>Total Assets</b>                                                 |          | <b>82,408.93</b>          | <b>67,101.82</b>          |
| <b>II EQUITY AND LIABILITIES</b>                                    |          |                           |                           |
| <b>(1) Equity</b>                                                   |          |                           |                           |
| Equity share capital                                                | 16.1     | 3,516.24                  | 1,520.00                  |
| Share capital suspense                                              | 16.2     | -                         | 1,996.24                  |
| Other equity                                                        | 17       | 62,028.27                 | 52,815.48                 |
|                                                                     |          | <b>65,544.51</b>          | <b>56,331.72</b>          |
| <b>Liabilities</b>                                                  |          |                           |                           |
| <b>(2) Non-current liabilities</b>                                  |          |                           |                           |
| Financial liabilities                                               |          |                           |                           |
| - Lease liabilities                                                 |          | 301.56                    | 355.09                    |
| - Other financial liabilities                                       | 18       | -                         | 168.20                    |
| Provisions                                                          | 19       | 175.63                    | 144.81                    |
| Deferred tax liabilities (net)                                      | 20       | 9,721.00                  | 6,978.30                  |
|                                                                     |          | <b>10,198.19</b>          | <b>7,646.40</b>           |
| <b>(3) Current liabilities</b>                                      |          |                           |                           |
| Financial liabilities                                               |          |                           |                           |
| - Lease liabilities                                                 |          | 53.53                     | 45.86                     |
| - Trade payables - micro and small enterprises                      | 21       | 403.57                    | 147.09                    |
| - Trade payables - creditors other than micro and small enterprises | 21       | 428.90                    | 449.00                    |
| - Other financial liabilities                                       | 22       | 4,453.86                  | 1,689.19                  |
| Other current liabilities                                           | 23       | 1,160.45                  | 693.11                    |
| Provisions                                                          | 24       | 165.92                    | 99.45                     |
|                                                                     |          | <b>6,666.23</b>           | <b>3,123.70</b>           |
| <b>Total Equity and Liabilities</b>                                 |          | <b>82,408.93</b>          | <b>67,101.82</b>          |

Material accounting policies and accounting judgements  
The notes are an integral part of these financial statements  
As per our annexed Report of even date  
**For V. Sankar Aiyar & Co.**  
Chartered Accountants  
Firm Registration No.: 109208W

For and on behalf of the Board of Directors

**Raajeev Tirupati**  
Chief Financial Officer

**Suniti Kumar Bhat**  
Managing Director  
(DIN 08237399)

**Puneet Kumar Khandelwal**  
Partner  
(M. No. 429967)

**Yogita**  
Company Secretary  
(M.No. A62611)

**Siva Kumar Pothepalli**  
Whole-Time Director  
(DIN 08368463)

Place: Gurugram  
Date: 4th May, 2026

# STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

| Particulars                                                               | Note No. | For the Year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|---------------------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| <b>A INCOME</b>                                                           |          |                                        |                                        |
| Revenue from operations                                                   | 25       | 27,887.82                              | 25,807.78                              |
| Other income                                                              | 26       | 889.19                                 | 936.75                                 |
| <b>Total income (A)</b>                                                   |          | <b>28,777.01</b>                       | <b>26,744.53</b>                       |
| <b>B EXPENSES</b>                                                         |          |                                        |                                        |
| Operating expenses                                                        | 27       | 2,125.53                               | 1,791.56                               |
| Handling and processing charges                                           |          | 411.50                                 | 369.89                                 |
| Changes in inventories of finished goods                                  | 28       | 156.00                                 | (28.00)                                |
| Employee benefits expense                                                 | 29       | 2,146.84                               | 2,130.92                               |
| Royalty and cess                                                          |          | 4,406.13                               | 5,488.54                               |
| Finance costs                                                             | 30       | 72.93                                  | 75.65                                  |
| Depreciation and amortisation expenses                                    | 31       | 4,732.49                               | 5,129.91                               |
| Other expenses                                                            | 32       | 2,781.22                               | 2,301.04                               |
| <b>Total expense (B)</b>                                                  |          | <b>16,832.64</b>                       | <b>17,259.51</b>                       |
| <b>C Profit before tax (A - B)</b>                                        |          | <b>11,944.37</b>                       | <b>9,485.02</b>                        |
| <b>D Tax expense</b>                                                      | 33       |                                        |                                        |
| Current tax                                                               |          | 270.00                                 | 29.74                                  |
| Deferred tax                                                              |          | 2,740.19                               | 2,397.83                               |
| Taxes relating to earlier years                                           |          | (27.18)                                | -                                      |
| <b>Total tax expense (C)</b>                                              |          | <b>2,983.01</b>                        | <b>2,427.57</b>                        |
| <b>E Profit for the year (C - D)</b>                                      |          | <b>8,961.36</b>                        | <b>7,057.45</b>                        |
| <b>F Other comprehensive income</b>                                       | 34       |                                        |                                        |
| A. Items that will not be reclassified to profit or loss (net of taxes)   |          | 7.46                                   | (30.13)                                |
| B. Items that will be reclassified to profit or loss (net of taxes)       |          | -                                      |                                        |
| <b>Other comprehensive income/ (loss) for the year (net of taxes) (F)</b> |          | <b>7.46</b>                            | <b>(30.13)</b>                         |
| <b>G Total comprehensive income for the year (E + F)</b>                  |          | <b>8,968.82</b>                        | <b>7,027.32</b>                        |
| <b>H Earning per Equity share (face value of ₹ 10 each)</b>               | 35       |                                        |                                        |
| - Basic (in ₹)                                                            |          | 25.49                                  | 20.07                                  |
| - Diluted (in ₹)                                                          |          | 25.35                                  | 19.98                                  |

Material accounting policies and accounting judgements  
The notes are an integral part of these financial statements

3-4

As per our annexed Report of even date  
**For V. Sankar Aiyar & Co.**  
Chartered Accountants  
Firm Registration No.: 109208W

For and on behalf of the Board of Directors

**Raajeev Tirupati**  
Chief Financial Officer

**Suniti Kumar Bhat**  
Managing Director  
(DIN 08237399)

**Puneet Kumar Khandelwal**  
Partner  
(M. No. 429967)

**Yogita**  
Company Secretary  
(M.No. A62611)

**Siva Kumar Potthepalli**  
Whole-Time Director  
(DIN 08368463)

Place: Gurugram  
Date: 4th May, 2026

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

| Particulars                                                            | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>A. Cash flow from Operating activities :-</b>                       |                                        |                                        |
| Profit before tax                                                      | 11,944.37                              | 9,485.02                               |
| Adjustments for                                                        |                                        |                                        |
| Depreciation and amortisation expenses                                 | 4,732.49                               | 5,129.91                               |
| Sundry debit balances written off                                      | 17.07                                  | 210.33                                 |
| Provision for doubtful debts (written back)                            | -                                      | (37.26)                                |
| Excess liability and unclaimed balances written back                   | (31.88)                                | -                                      |
| Finance Cost                                                           | 72.93                                  | 75.65                                  |
| Share Based Payments                                                   | 243.97                                 | 229.31                                 |
| Interest income                                                        | (463.08)                               | (312.72)                               |
| (Profit) / Loss on change in fair value of Investments through FVTPL   | (8.60)                                 | (469.27)                               |
| (Profit) / Loss on sale of investments                                 | (367.46)                               | (114.01)                               |
| (Profit) / Loss on sale / discard of property, plant and equipment     | 0.46                                   | 26.33                                  |
| <b>Operating profit before working capital changes</b>                 | <b>16,140.27</b>                       | <b>14,223.29</b>                       |
| Adjustments for                                                        |                                        |                                        |
| (Increase) / Decrease in inventories                                   | (1,766.81)                             | (412.99)                               |
| (Increase) / Decrease in trade receivables                             | (3,204.75)                             | (227.89)                               |
| (Increase) / Decrease in financial assets                              | (10.70)                                | (13.26)                                |
| (Increase) / Decrease in other assets                                  | (217.59)                               | (29.34)                                |
| Increase / (Decrease) in trade payable                                 | 268.26                                 | (1,323.83)                             |
| Increase / (Decrease) in financial liabilities                         | 134.61                                 | (22.67)                                |
| Increase/ (Decrease) in provisions                                     | 107.26                                 | 76.07                                  |
| Increase / (Decrease) in other current liabilities                     | 467.34                                 | (37.95)                                |
| <b>Cash generated from operations</b>                                  | <b>11,917.89</b>                       | <b>12,231.43</b>                       |
| Direct tax (paid)/ refund received                                     | (329.81)                               | (203.08)                               |
| <b>Net cash from Operating activities (A)</b>                          | <b>11,588.08</b>                       | <b>12,028.35</b>                       |
| <b>B. Cash flow from Investing activities :-</b>                       |                                        |                                        |
| Purchase of PP&E & intangible assets including CWIP & capital advances | (21,410.06)                            | (8,733.09)                             |
| Purchase of Mutual Funds                                               | (15,275.01)                            | (20,449.99)                            |
| Sales of Mutual Funds                                                  | 25,334.80                              | 14,966.03                              |
| Proceeds from maturity of Non-Convertible Debentures                   | -                                      | 1,329.96                               |
| Fixed Deposit (made) / realised                                        | (188.95)                               | 431.63                                 |
| Interest income received                                               | 373.61                                 | 271.13                                 |
| <b>Net cash generated / (used) in Investing activities (B)</b>         | <b>(11,165.61)</b>                     | <b>(12,184.33)</b>                     |
| <b>C. Cash flow from Financing activities :-</b>                       |                                        |                                        |
| Interest paid on others                                                | (1.26)                                 | (4.38)                                 |
| Payment of lease liabilities                                           | (82.81)                                | (72.83)                                |
| <b>Net cash generated / (used) in Financing activities (C)</b>         | <b>(84.07)</b>                         | <b>(77.21)</b>                         |
| <b>Net change in cash and cash equivalents (A+B+C)</b>                 | <b>338.40</b>                          | <b>(233.19)</b>                        |
| <b>Cash and Cash Equivalents (Opening Balance)</b>                     | <b>284.82</b>                          | <b>518.01</b>                          |
| <b>Cash and Cash Equivalents (Closing Balance)</b>                     | <b>623.22</b>                          | <b>284.82</b>                          |
| <b>Net change in cash and cash equivalents</b>                         | <b>338.40</b>                          | <b>(233.19)</b>                        |

**Notes:**

- The above statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.
- Previous year figures have been re-arranged / re-grouped wherever considered necessary.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The composition of Cash & Cash Equivalents has been determined based on the Accounting Policy No. 3.24.
- The notes are an integral part of these financial statements.

As per our annexed Report of even date

**For V. Sankar Aiyar & Co.**

Chartered Accountants

Firm Registration No.: 109208W

**Puneet Kumar Khandelwal**

Partner

(M.No. 429967)

Place: Gurugram

Date: 4th May, 2026

For and on behalf of the Board of Directors

**Raajeev Tirupati**

Chief Financial Officer

**Yogita**

Company Secretary

(M.No. A62611)

**Suniti Kumar Bhat**

Managing Director

(DIN 08237399)

**Siva Kumar Pothepalli**

Whole-Time Director

(DIN 08368463)

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2026

## A. Equity share capital (Refer note no. 16.1)

| (₹ in Lakhs)                                                                    |          |
|---------------------------------------------------------------------------------|----------|
| Particulars                                                                     | Amount   |
| Balance as at 1st April, 2024                                                   | 1,520.00 |
| Changes in Equity Share Capital due to prior period errors                      | -        |
| Restated balance as at 1st April, 2024                                          | 1,520.00 |
| Add/(Less): Changes in Equity Share Capital during the year                     | -        |
| Balance as at 31st March, 2025                                                  | 1,520.00 |
| Changes in Equity Share Capital due to prior period errors                      | -        |
| Restated balance as at 1st April, 2025                                          | 1,520.00 |
| Add/(Less): Changes in Equity Share Capital during the year (refer note no. 52) | 1,996.24 |
| Balance as at 31st March, 2026                                                  | 3,516.24 |

## B. Share capital suspense account (Refer note no. 16.2)

| (₹ in Lakhs)                        |            |
|-------------------------------------|------------|
| Particulars                         | Amount     |
| Balance as at 1st April, 2024       | 1,996.24   |
| Add/(Less): Changes during the year | -          |
| Balance as at 31st March, 2025      | 1,996.24   |
| Add/(Less): Changes during the year | (1,996.24) |
| Balance as at 31st March, 2026      | -          |

Share capital suspense account related to shares pending to be issued pursuant to the scheme of amalgamation (Scheme) as referred in note no. 52 of the financial statements, on the record date, which is effective date of the Scheme. The Company has allotted 1,99,62,358 equity shares having face value of ₹ 10/- each to the shareholders of the Antelopus Energy Private Limited as on the Record Date i.e., 5th July, 2025, in terms of of the Scheme.

**B. Other equity (Refer note no. 17)**

(₹ in Lakhs)

| Particulars                             | Reserves & Surplus |                 |                         |                 |                            |                   |                             | Total     |
|-----------------------------------------|--------------------|-----------------|-------------------------|-----------------|----------------------------|-------------------|-----------------------------|-----------|
|                                         | Security Premium   | General Reserve | Reserve on Amalgamation | Capital Reserve | Capital Redemption Reserve | Retained Earnings | Share Based Payment Reserve |           |
| Balance as at 1st April 2024            | 3,936.74           | 5,770.54        | 2,797.22                | 94.05           | 607.43                     | 32,220.20         | 132.67                      | 45,558.85 |
| Profit for the year                     | -                  | -               | -                       | -               | -                          | 7,057.45          | -                           | 7,057.45  |
| Other comprehensive income for the year | -                  | -               | -                       | -               | -                          | (30.13)           | -                           | (30.13)   |
| Share based payment expenses            | -                  | -               | -                       | -               | -                          | -                 | 229.31                      | 229.31    |
| Balance at 31st March 2025              | 3,936.74           | 5,770.54        | 2,797.22                | 94.05           | 607.43                     | 39,247.52         | 361.98                      | 52,815.48 |
| Profit for the year                     | -                  | -               | -                       | -               | -                          | 8,961.36          | -                           | 8,961.36  |
| Other comprehensive income for the year | -                  | -               | -                       | -               | -                          | 7.46              | -                           | 7.46      |
| Share based payment expenses            | -                  | -               | -                       | -               | -                          | -                 | 243.97                      | 243.97    |
| Balance at 31st March 2026              | 3,936.74           | 5,770.54        | 2,797.22                | 94.05           | 607.43                     | 48,216.34         | 605.95                      | 62,028.27 |

**Nature of reserves :****(a) Security Premium :**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

**(b) General reserve :**

General reserve represents the reserve created by apportionment of profit generated or transfer from other reserves either voluntarily or pursuant to statutory requirements. The same is a free reserve and available for distribution.

**(c) Capital reserve on amalgamation**

Capital reserve on amalgamations arises pursuant to scheme of amalgamation in accordance with Ind AS 103 - Business Combinations.

**(d) Capital reserve**

Capital reserve was created from profit on forfeiture of warrants/forfeiture of shares. The Company may use this reserve for issue of fully paid bonus shares to its members.

**(e) Capital redemption reserve**

Capital redemption reserve was created on buy back of equity shares. The Company may use this reserve in paying up unissued shares of Company to be issued to members of the company as fully paid bonus shares.

**(f) Retained earnings**

Retained earnings represents the undistributed profit of the Company.

**(g) Share Based Payment Reserve**

This represents the fair value of the stock options granted by the Company under the ESOP Scheme accumulated over the vesting period. The reserve will be utilised on exercise of the options. The notes are an integral part of these financial statements

As per our annexed Report of even date

For and on behalf of the Board of Directors

**For V. Sankar Aiyar & Co.**

Chartered Accountants

Firm Registration No.: 109208W

**Rajeev Tirupati**  
Chief Financial Officer

**Suniti Kumar Bhat**  
Managing Director  
(DIN 08237399)

**Puneet Kumar Khandelwal**  
Partner  
(M.No. 429967)

**Yogita**  
Company Secretary  
(M.No. A62611)

**Siva Kumar Potthepalli**  
Whole-Time Director  
(DIN 08368463)

Place: Gurugram  
Date: 4th May, 2026

# Notes to Financial Statements

as at and for the year ended 31st March, 2026

## 1 Corporate Information

Selan Exploration Technology Limited (The 'Company') was incorporated in India on 5 July 1985. The Company is a Public Limited Company whose shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The registered office was located at Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana - 122018. The Company is engaged in the business of oil & gas exploration and production.

During the year, the National Company Law Tribunal, Chandigarh Bench ("NCLT") by their order dated 10th June, 2025 (rectified order dated 1st July, 2025) approved the Scheme of Amalgamation ("Scheme") between the Company and Antelopus Energy Private Limited ("Transferor Company"). The Appointed date of the Scheme is 1st April, 2023. The said Scheme has been made effective from 5th July, 2025. Consequently, the transferor company stands dissolved without winding up. Since the amalgamated entity is under common control, the accounting of the said Scheme has been done by applying the Pooling of Interest method as prescribed in "Appendix - C" of Ind AS103 "Business Combinations". While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the Transferor company at their carrying values as appearing in the financial statements of the Transferor company on appointed date. Consequently, financial statements have been restated for the year ended 31st March 2025 to give effect to the amalgamation along with also restating the opening balances of retained earnings and other reserves as at 1st April 2023 approving the said merger as required under "Appendix - C" of Ind AS 103.

Further, the name of the Company stands changed from "Selan Exploration Technology Limited" to "Antelopus Selan Energy Limited" w.e.f. 12th August, 2025 and the address of registered office of the Company stands changed from "Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India" to "8th Floor, Imperia Mindspace, Golf Course Extension Road, Sector 62, Gurgaon, Haryana-122102, India" with effect from 12th November, 2025.

## 2 Authorization of Financial Statements

The financial statements of the Company for the year ended 31st March, 2026 were authorised for issue in accordance with a resolution of the Board of Directors approved on 4th May, 2026.

## 3 Material Accounting Policies

### 3.1 Statement of Compliance

These financial statements ("the financial statements") have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The Company's presentation currency and functional currency is Indian Rupees. All figures appearing in the Financial Statements are rounded off to the nearest lakhs (₹ in lakhs), except where otherwise indicated.

### 3.2 Basis of Measurement

The financial statements have been prepared on a going concern basis and using historical cost, except for the following:

- (a) Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- (b) Defined benefit plans - plan assets measured at fair value.

### 3.3 Current and non-current classification

The company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets / liabilities are classified as non-current assets or non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. As the operating cycle can not be identified in normal course due to the special nature of industry, the same have been assumed to have duration of 12 months.

### 3.4 Use of estimates and judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions to be made that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments

to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Difference between actual results and estimates are recognized in the period prospectively in which the results are known / materialized.

### 3.5 Inventories

Inventories are valued in the balance sheet as follows :

- a) Crude oil : Valued at cost or net realisable value whichever is lower. Cost is calculated on absorption cost method (on FIFO basis).
- b) Component, stores, spares and consumables (including items capital in nature): at cost (on FIFO basis) or net realizable value, whichever is lower. However, items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost comprises of all costs of purchase including taxes, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 3.6 Cash and Cash Equivalents

Cash and cash equivalents in the financial statements comprise cash in hand, balance with Banks, short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.

### 3.7 Tax Expenses

Tax expenses represents the sum of the tax currently payable and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

#### a) Current income tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### b) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable

profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity in correlation to the underlying transaction recognised either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on net basis.

### 3.8 Property, Plant and Equipment (other than oil and gas assets)

Property, Plant and Equipment held for use in the production or/and supply of goods or services, or for administration purposes are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses (if any). Cost of an item of Property, Plant and Equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, directly attributable borrowing costs, any other directly attributable costs of bringing the assets to its working condition and location for its intended use, present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Profit or loss arising on disposal of property, plant and equipment are recognized in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Major Inspection/ Repairs / Overhauling expenses are recognized in the carrying amount of the item of Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is derecognized.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Capital work in progress is stated at cost less accumulated impairment losses, if any, which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

### 3.9 Depreciation on Property, Plant and Equipment (PPE)

Depreciation on tangible assets is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II to the Act. On additions costing less than ₹ 5,000/-, depreciation is provided at 100% in the year of addition.

The determination of the useful economic life and residual values of property, plant and equipment is subject to management estimation. The residual value of PPE has been considered as Nil. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition / deletion.

### 3.10 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured at cost. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment loss, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Intangible assets consisting of computer software are amortised over a period of 3-5 years.

Gain or losses arising from derecognising of an intangible asset are measured as the difference between the net disposal proceed and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### 3.11 Oil and Gas assets

Oil and gas assets are stated at historical cost less accumulated depletion and impairment losses, wherever applicable. These are accounted in respect of an area / field where technical feasibility and commercial viability of recovery of hydrocarbons have been demonstrated.

The Company follows the accounting for oil and gas assets as set out by the Guidance Note issued by the ICAI on "Accounting for Oil and Gas Producing Activities". Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the statement of profit and loss. Expenditure incurred on acquisition of license interest (participating interest) is initially capitalized as Intangible Assets.. Costs directly attributable to development activities incurred after technical feasibility and commercial viability of recovering hydrocarbons have been demonstrated are capitalised as development assets on a field-by-field basis. Such costs include directly attributable expenditure necessary to bring the field and related facilities to the condition necessary for their intended use or production. Subsequent expenditure is capitalised where it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably, including expenditure that enhances the economic benefits of the development asset or replaces a component of an existing asset.

Net proceeds from any disposal of development/ producing assets are credited against the previously capitalised cost. A gain or loss on disposal of a development/producing asset is recognised in the consolidated statement of profit and loss to the extent that the net proceeds exceed or are less than the appropriate portion of the net capitalised costs of the asset.

Development expenditure relating to activities that are in progress and which meet the criteria for capitalisation is recognised as capital work-in-progress. Upon completion and when the related assets are available for their intended use or production, the accumulated costs are transferred to the appropriate class of oil and gas assets.

#### **Depletion to Oil and Gas Assets (Property, Plant and Equipments and Intangible Assets)**

Depletion / amortisation for the oil and gas assets is done on a straight line basis over the remaining / extended lease period, as considered appropriate by the Management, as this method most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset and

this method is applied consistently from period to period. Summary of period considered for respective operating blocks are as follows:

| Oilfields                | Period Considered for Amortisation                                                                                                                                                                          |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bakrol and Lohar Onshore | Upto 12th March, 2040. The Company's PSC is valid up to 12th March 2030. For amortisation, the Company has considered a further extension of 10 years, as granted earlier for same oilfields.               |
| Karjisan Onshore         | Upto 22nd November, 2040. The Company's PSC is valid up to 22nd November 2030. For amortisation, the Company has considered an extension of 10 years, as granted in the case of Bakrol and Lohar oilfields. |
| Cambay Onshore           | Upto 22nd, September, 2039. The Company's PSC is valid up to 22nd September 2029. For amortisation, the Company has considered a further extension of 10 years, as granted earlier for same oilfields.      |
| Dangeru Onshore          | Upto 09th September, 2042 as the Company's RSC is valid up to 09th September 2042.                                                                                                                          |

### **3.12 Impairment of non-financial assets**

As at each reporting date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised, in the statement of profit and loss, when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:-

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use ; and
- In the case of cash generating unit (a group of asset that generates identified,

independent cash flow), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounting rate that reflect the current market assessment of the time value of the money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transaction is taken into account. If no such transaction can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

### 3.13 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### Company as a Lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability recognised adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and estimated useful life of the underlying asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right of use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of Non-Financial Assets'.

The lease liability is initially measured at amortized cost at the present value of the future lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if any. The lease payments are discounted using the incremental borrowing rate at the lease commencement date. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right of Use Assets (ROU) have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For finance leases, lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease. Contingent rents are recognized as revenue in the period in which they are earned.

### 3.14 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### a) Sale of Goods:

Income on sale of crude oil and gas is accounted for net of VAT and profit petroleum payable to the Government of India is recognised when the risk and rewards are transferred to customers.

#### b) Dividend Income:

Dividend income is accounted for when the right to receive the same is established, which is generally when the mutual fund / shareholders approve the dividend.

#### c) Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) which is the rate that exactly discounts the

estimated future cash payments or receipt through the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

### 3.15 Employee benefits

Employee benefits include salaries, wages, provident fund, gratuity, leave encashment towards un-availed leave and other terminal benefits.

#### a) Short term employee benefits

All short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be settled wholly before twelve months after the year end, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### b) Post employment benefits:

**Defined Contribution Plan:** Retirement benefits in the form of contribution to Provident Fund is defined contribution plan. The contributions are charged to statement of profit and loss for the year when the contributions are due. The Company has no obligation other than the contribution payable to the fund.

**Defined Benefit Plan:** The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The Company operates a defined benefit gratuity plan with Life Insurance Corporation of India. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end.

Actuarial valuation is carried out for the plan using the projected unit credit method. Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

**c) Employee Share based Payments:**

The Company operates equity settled share-based plan for the employees (Referred to as employee stock option plan (ESOP)). ESOP granted to the employees are measured at fair value of the stock options at the grant date. Such fair value of the equity settled share based payments is expensed off on a straight line basis over the vesting period, based on the Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Company revises its estimate of number of equity shares expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit and Loss such that cumulative expense reflects the revision estimate, with a corresponding adjustments to the employee stock option reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### 3.16 Foreign Currency transactions

- a) Foreign currency transactions are translated into the functional currency using the spot rates of exchanges prevailing on the date of transaction. Monetary outstanding liabilities/ receivables denominated in foreign currencies are translated at the

functional currency spot rate of exchange at reporting date and the resultant exchange difference is recognised in the Statement of Profit and Loss. Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

- b) In terms of Production Sharing Contracts (PSCs) / Revenue Sharing Contracts (RSCs) with the Government of India, wherever sales are made in US Dollars, the conversion of US Dollars to Indian Rupees is done by using monthly average of SBI TT Buying Rate of supply month or conversion rate prevailing at the time of payment, as case may be, applied. The PSCs / RSCs also permits sale of gas to domestic users. Sale of Gas is based on US Dollars or rupee denominated rate as per contractual agreements and for conversion of US Dollars to Indian Rupees, Company uses average rates for the period of supply.

### 3.17 Segment Reporting

The Company operates in a single segment of production of Oil and Natural Gas. Therefore, Ind AS-108 on Segment Reporting is not applicable to the Company.

### 3.18 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period after adjusting for the effect of all dilutive potential equity shares.

### 3.19 Provisions, contingent liabilities and contingent assets

#### a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation and can be reasonably estimated. The expense relating to the provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate the risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

#### b) Contingent liabilities and contingent assets

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to financial statements.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

### 3.20 Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurements date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the assets in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as whole :

- Level 1 -- Quoted (unadjusted) market prices in active market for identical assets or liabilities.
- Level 2 -- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the Company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 3.21 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity.

#### 3.21.1 Financial Assets

##### a) Initial recognition and measurement

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Measured at amortised cost;
- Measured at Fair value through Other Comprehensive Income (FVTOCI); and
- Measured at Fair value through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

##### **Measured at Amortized Cost :**

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

##### **Measured at FVTOCI :**

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset

is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains / losses or interest income, which are recognized in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss.

#### **Measured at FVTPL :**

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis.

All other financial assets are measured at fair value through profit or loss.

#### **De-recognition**

The Company de-recognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the

financial asset and substantially all the risks and rewards of ownership of the assets to another entity.

#### **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### **3.21.2 Financial Liabilities**

#### **a) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include lease liabilities, trade and other payables.

#### **b) Subsequent measurement**

Financial liabilities are measured subsequently at amortized cost or Fair Value through Profit and Loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

**c) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**d) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

Management believes that this treatment provides a more prudent and faithful view of Financial Statements and reflects the economic substance of the transactions, other events and conditions, and not merely the legal form.

**3.22 Prior Period Items**

All incomes and expenditures in aggregate pertaining to prior year(s) above the threshold limit of ₹ 150 Lakhs are corrected and accounted retrospectively.

**3.23 Site Restoration**

At expiry of the Lease period, the Company's Management expects to handover the Oil Wells at different locations in working condition to Government of India, assuming the leases are not extended in favour of the Company.

In view of the above, Management believes that the Company would not be required to abandon these fields with any corresponding abandonment costs. However, as per the decisions taken at Management Committee Meeting (MCM) with Directorate General of Hydrocarbons (DGH), the Company creates earmarked funds, each year, in the form of Bank Deposits, towards Site Restoration Fund. The said deposits are shown as under the Other Bank balances as "Under Lien to Government of India / State Government – For Site Restoration Fund Account" and accounted for to that extent in the books.

**3.24 Cash Flow Statement**

The cash flow statement is prepared by indirect method set out in Ind AS 7 on cash flow statements and presents the cash flows by operating, investing & financing activities of the company. Cash & cash equivalent presented in the cash flow statement consist of items as mentioned in accounting policy 3.6 above on Cash and Cash Equivalents. However, for the purpose of the Cash Flow Statement the same is net of outstanding bank overdrafts (if any).

**3.25 Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

**3.26 Business combination**

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value that meet the condition for recognition, except that:

Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits', respectively.

**Business Combination under Common control**

A business combination involving entities or businesses under common control is a business combination in which all the combining entities or businesses are ultimately

controlled by the same party or parties both before and after the business combination and the control is not transitory. Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

### 3.27 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

#### a) Amendments effective from April 01, 2025

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 01, 2025:

- (i) Lack of exchangeability - amendments to Ind AS 21

- (ii) Classification of liabilities as current or non-current and non-current liabilities with covenants - amendments to Ind AS 1
- (iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- (iv) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company has reviewed the new pronouncements and the same were not applicable or material to the Company.

#### b) New standard issued but not yet effective

MCA has issued Ind AS 118 - Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 - Presentation of Financial Statements and is effective for annual reporting periods beginning on or after April 01, 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Company is currently evaluating the impact of this standard on the accompanying financial statements.

All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Company.

## 4 Significant accounting judgements and key sources of estimates in applying the accounting policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements are included in the following notes:

#### 4.1 Defined benefit plan and obligations

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined during actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### 4.2 Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in a active market then their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to this model are taken from observable markets where possible but where this is not feasible a degree of judgement is required in establishing the fair value. Judgements include consideration of input such as liquidity risk credit risk and volatility. Changes in assumption about this factor could affect the reported fair value of financial instruments.

#### 4.3 Impairment of financial assets

The impairment provision for financial asset is based on assumption about risk of default and expected loss rates. The company uses judgement in making the assumptions and selecting the inputs to the impairment calculation based on company's past history, the existing market condition as well as forward looking estimates at the end of each reporting period.

#### 4.4 Evaluation of indicators for impairment of Oil and Gas Assets

The evaluation of applicability of indicators of impairment of Oil and Gas Assets requires assessment of external factors such as

significant decline in value in use, significant changes in the technological, market, economic or legal environment, market interest rates etc. and internal factors such as obsolescence or physical damage of an asset, poor economic performance of the asset etc. which could result in significant change in recoverable amount of the Oil and Gas Assets.

#### 4.5 Evaluation of Reserves

Management estimates production profile (proved and probable reserves) in relation to all the Oil & Gas Fields determined by the Geological & Geophysical team as per industry practice. The estimates so determined are used for the computation of depletion and impairment testing of Development of Hydrocarbon Properties.

The year-end reserves of the Company have been estimated by the Geological & Geophysical team which follows the guidelines for application of the petroleum resource management system consistently. The Company has adopted the reserves estimation by following the guidelines of Society of Petroleum Engineers (SPE) which defines "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial and remaining (as of a given date) based on development project(s) applied". Volumetric estimation is made which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate the recoverable reserves from it. As the field gets matured with production history the material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves. The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. In addition, new in- place volume and ultimate recoverable reserves are estimated for any new discoveries or new pool of discoveries in the existing fields and the appraisal activities may lead to revision in estimates due to new sub-surface data. Similarly, reinterpretation is also carried out based on the production data by updating the static and dynamic models leading to change

in reserves. New interventional technologies, change in classifications and contractual provisions may also necessitate revision in the estimation of reserves.

#### 4.6 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

#### 4.7 Allowances for Doubtful Debts

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

#### 4.8 Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied to the best judgement of management regarding the probability of exposure to potential loss.

# Notes to Financial Statements

as at and for the year ended 31st March, 2026

NOTE 5 - Property, plant & equipment (PPE), capital work-in-progress, intangible assets and intangible assets under development

| Particulars                 | Tangible Assets       |                   |                      |          |                   |           |                     |           |                        |                       | Intangible assets     |           | Capital work-in-progress | Intangible assets under development |
|-----------------------------|-----------------------|-------------------|----------------------|----------|-------------------|-----------|---------------------|-----------|------------------------|-----------------------|-----------------------|-----------|--------------------------|-------------------------------------|
|                             | a) Oil and Gas Assets | b) Others         |                      |          |                   |           |                     |           |                        | Total Tangible Assets | a) Oil and Gas Assets | b) Others |                          |                                     |
|                             |                       | Plant & Equipment | Furniture & Fixtures | Vehicles | Office Equipments | Computers | Electrical Fittings | Buildings | Leasehold Improvements |                       |                       |           |                          |                                     |
| Gross Carrying Value        |                       |                   |                      |          |                   |           |                     |           |                        |                       |                       |           |                          |                                     |
| As at 1st April, 2024       | 43,778.31             | 2,399.80          | 54.54                | 91.68    | 77.43             | 63.29     | 278.98              | 211.27    | 91.11                  | 3,268.10              | -                     | 112.49    | 12,303.62                | -                                   |
| Additions                   | 5,540.27              | 481.97            | 8.72                 | -        | 59.07             | 15.42     | 52.82               | 58.18     | -                      | 676.18                | 3,328.60              | -         | 5,515.11                 | -                                   |
| Disposals/deletions         | -                     | 58.42             | -                    | -        | -                 | -         | -                   | -         | -                      | 58.42                 | -                     | -         | 5,540.27                 | -                                   |
| Other adjustments           | -                     | -                 | -                    | -        | -                 | -         | -                   | -         | -                      | -                     | -                     | -         | -                        | -                                   |
| As at 31st March, 2025      | 49,318.58             | 2,823.35          | 63.26                | 91.68    | 136.50            | 78.71     | 331.80              | 269.45    | 91.11                  | 3,885.86              | 3,328.60              | 112.49    | 12,278.46                | -                                   |
| Additions                   | 10,882.80             | 1,356.65          | 7.30                 | -        | 9.80              | 17.24     | 168.46              | 283.72    | -                      | 1,843.17              | 2,385.66              | -         | 19,630.12                | 8.07                                |
| Disposals/deletions         | -                     | -                 | 0.50                 | -        | 0.43              | 0.57      | -                   | -         | -                      | 1.50                  | -                     | -         | 10,882.80                | -                                   |
| Other adjustments           | -                     | -                 | -                    | -        | -                 | -         | -                   | -         | -                      | -                     | -                     | -         | -                        | -                                   |
| As at 31st March, 2026      | 60,201.38             | 4,180.00          | 70.06                | 91.68    | 145.87            | 95.38     | 500.26              | 553.17    | 91.11                  | 5,727.53              | 5,714.26              | 112.49    | 21,025.78                | 8.07                                |
| Depreciation / Amortisation |                       |                   |                      |          |                   |           |                     |           |                        |                       |                       |           |                          |                                     |
| Upto 1st April, 2024        | 18,300.59             | 1,100.80          | 13.81                | 68.81    | 22.76             | 30.06     | 105.29              | 86.80     | 15.78                  | 1,444.11              | -                     | 112.49    | -                        | -                                   |
| Charge for the year         | 4,260.11              | 261.42            | 5.46                 | 11.66    | 24.14             | 19.74     | 29.86               | 35.98     | 10.50                  | 398.76                | 420.40                | -         | -                        | -                                   |
| Disposal/ Deletions         | -                     | 32.08             | -                    | -        | -                 | -         | -                   | -         | -                      | 32.08                 | -                     | -         | -                        | -                                   |
| Other Adjustments           | -                     | -                 | -                    | -        | -                 | -         | -                   | -         | -                      | -                     | -                     | -         | -                        | -                                   |
| Upto 31st March, 2025       | 22,560.70             | 1,330.14          | 19.27                | 80.47    | 46.90             | 49.80     | 135.15              | 122.78    | 26.28                  | 1,810.79              | 420.40                | 112.49    | -                        | -                                   |
| Charge for the year         | 3,606.63              | 310.79            | 6.45                 | 6.47     | 26.69             | 22.24     | 32.84               | 66.82     | 10.54                  | 482.84                | 596.34                | -         | -                        | -                                   |
| Disposal/ Deletions         | -                     | -                 | 0.19                 | -        | 0.37              | 0.47      | -                   | -         | -                      | 1.03                  | -                     | -         | -                        | -                                   |
| Other Adjustments           | -                     | -                 | -                    | -        | -                 | -         | -                   | -         | -                      | -                     | -                     | -         | -                        | -                                   |
| Upto 31st March, 2026       | 26,167.33             | 1,640.93          | 25.53                | 86.94    | 73.22             | 71.57     | 167.99              | 189.60    | 36.82                  | 2,292.60              | 1,016.74              | 112.49    | -                        | -                                   |
| Net Carrying Value          |                       |                   |                      |          |                   |           |                     |           |                        |                       |                       |           |                          |                                     |
| As at 31st March, 2025      | 26,757.88             | 1,493.21          | 43.99                | 11.21    | 89.60             | 28.91     | 196.65              | 146.67    | 64.83                  | 2,075.07              | 2,908.20              | -         | 12,278.46                | -                                   |
| As at 31st March, 2026      | 34,034.05             | 2,539.07          | 44.53                | 4.74     | 72.65             | 23.81     | 332.27              | 363.57    | 54.29                  | 3,434.93              | 4,697.52              | -         | 21,025.78                | 8.07                                |

## Sub-notes

- All Property, Plant and Equipment are held in the name of the Company.
- The Company has not revalued its Property, Plant and Equipment and Intangible Assets.
- No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

# Notes to Financial Statements

as at and for the year ended 31st March, 2026

## Sub-notes

- (iv) The Company has been generally amortising/ depreciating its “Oil and Gas Assets” under the head of “Property, Plant and Equipment” and “Intangible Assets” based on the remaining period of the Production Sharing Contract (PSC) / Revenue Share Contract (RSC) of respective Oil and Gas Fields after taking into consideration the extension granted by the Government of India (GoI). During the current year, new “Oil Fields (Regulation and Amendment) Act, 2025” has been enacted following which new “Petroleum and Natural Gas Rules, 2025” have been notified in December, 2025. Accordingly, Management has reassessed the useful life of “Oil and Gas Assets” in light of the amended Act and Rules, which allow extension of a PSC more favourably to the Contractors for longer period with certain conditions as well as on consideration of the Company’s continued capital expenditure across the fields, while complying with all conditions as specified under the Government Policy regarding the extension of the contract.

Based on the extension provisions under the said Act and Rules and the Company’s ongoing investment and operational plans, and also based on reserve studies corroborated by Independent Expert, the management has concluded that the oil and gas assets of these fields would generate economic benefits over a longer period than previously considered. Accordingly, for the PSCs relating to Bakrol, Lohar and Cambay fields, a further extension of 10 years (estimated on a conservative basis) is considered for the amortisation of Oil and Gas Assets, as a change in accounting estimate and accounted for from 1st October, 2025 in accordance with the provisions of the relevant Indian Accounting Standards (Ind AS).

As a result of change in above estimates, the amortisation charge is lower by ₹ 1,776.00 Lakhs for the year ended 31st March, 2026.

- (v) Capital work in progress ageing schedule:

| Particulars                    | As at 31st March, 2026 |                 |               |                 |                  |
|--------------------------------|------------------------|-----------------|---------------|-----------------|------------------|
|                                | Less than 1            | 1-2 years       | 2-3 years     | More than 3     | Total            |
|                                | Year                   |                 |               | years           |                  |
| Projects in progress           | 8,871.26               | 2,033.27        | 924.55        | 9,196.70        | 21,025.78        |
| Projects temporarily suspended | -                      | -               | -             | -               | -                |
| <b>Total</b>                   | <b>8,871.26</b>        | <b>2,033.27</b> | <b>924.55</b> | <b>9,196.70</b> | <b>21,025.78</b> |

(₹ in Lakhs)

| Particulars                    | As at 31st March, 2025 |               |               |                 |                  |
|--------------------------------|------------------------|---------------|---------------|-----------------|------------------|
|                                | Less than 1            | 1-2 years     | 2-3 years     | More than 3     | Total            |
|                                | Year                   |               |               | years           |                  |
| Projects in progress           | 2,142.47               | 939.29        | 619.24        | 8,577.46        | 12,278.46        |
| Projects temporarily suspended | -                      | -             | -             | -               | -                |
| <b>Total</b>                   | <b>2,142.47</b>        | <b>939.29</b> | <b>619.24</b> | <b>8,577.46</b> | <b>12,278.46</b> |

(₹ in Lakhs)

- (vi) Details of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, are as follows:

| Particulars          | As at 31st March, 2026 |           |           |             |                 |
|----------------------|------------------------|-----------|-----------|-------------|-----------------|
|                      | Less than 1            | 1-2 years | 2-3 years | More than 3 | Total           |
|                      | Year                   |           |           | years       |                 |
| Projects in progress |                        |           |           |             |                 |
| - Elao Field*        | 1,251.25               | -         | -         | -           | 1,251.25        |
| <b>Total</b>         | <b>1,251.25</b>        | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>1,251.25</b> |

(₹ in Lakhs)

\* Overdue due to delay in Government approved sought.

There is no capital work in progress as on 31st March, 2025, whose completion is overdue or has exceeded its cost compared to its original plan.

(vii) Intangible assets under development ageing schedule:

(₹ in Lakhs)

| Particulars                    | As at 31st March, 2026 |           |           |                   |             |
|--------------------------------|------------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 Year       | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | 8.07                   | -         | -         | -                 | 8.07        |
| Projects temporarily suspended | -                      | -         | -         | -                 | -           |
| <b>Total</b>                   | <b>8.07</b>            | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>8.07</b> |

(₹ in Lakhs)

| Particulars                    | As at 31st March, 2025 |           |           |                   |          |
|--------------------------------|------------------------|-----------|-----------|-------------------|----------|
|                                | Less than 1 Year       | 1-2 years | 2-3 years | More than 3 years | Total    |
| Projects in progress           | -                      | -         | -         | -                 | -        |
| Projects temporarily suspended | -                      | -         | -         | -                 | -        |
| <b>Total</b>                   | <b>-</b>               | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b> |

(viii) There is no intangible assets under development as on 31st March, 2026 and 31st March, 2025, whose completion is overdue or has exceeded its cost compared to its original plan.

(ix) Capital work in progress includes ₹ 4,436.55 Lakhs (Previous Year : ₹ 1,682.31 Lakhs) spent by the Company in relation to development of field at Duarmara (Assam) on behalf of the Oilmax Energy Private Limited (refer note no. 36).

**Note 6 : Right of use assets**

(₹ in Lakhs)

| Particulars                    | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------------------------------|----------|---------------------------|---------------------------|
| Gross Block                    |          |                           |                           |
| Opening balance                |          | 433.58                    | 370.06                    |
| Addition during the year       |          | -                         | 89.92                     |
| Deletion during the year       |          | -                         | 26.40                     |
| <b>Closing balance</b>         |          | <b>433.58</b>             | <b>433.58</b>             |
| Less: Accumulated Depreciation |          |                           |                           |
| Opening balance                |          | 111.18                    | 84.30                     |
| Depreciation during the year   |          | 56.45                     | 53.28                     |
| Disposal/ deletions            |          | -                         | 26.40                     |
| <b>Closing balance</b>         |          | <b>167.63</b>             | <b>111.18</b>             |
| <b>Net Right of use assets</b> |          | <b>265.95</b>             | <b>322.40</b>             |

**6.1 :** The above right of use assets represents office premises taken on lease.

**Note 7 : Non-current financial assets- others**

(₹ in Lakhs)

| Particulars                                                                             | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------------------------------------------------------------------------------------|----------|---------------------------|---------------------------|
| (Unsecured, considered good, unless otherwise stated)                                   |          |                           |                           |
| Security deposits                                                                       |          |                           |                           |
| - With government departments                                                           |          | 25.18                     | 25.18                     |
| - Others                                                                                |          | 84.28                     | 69.68                     |
| Term deposits with banks having maturity more than one year from the balance sheet date |          |                           |                           |
| Under lien                                                                              |          |                           |                           |
| - Bank Guarantee to GOI / State Government                                              |          | 3.33                      | -                         |
| - For site restoration fund account                                                     | 13.1     | 1.38                      | 0.07                      |
| Interest accrued on term deposits (Previous Year: ₹ 486/-)                              |          | 0.10                      | 0.00                      |
| <b>Total</b>                                                                            |          | <b>114.27</b>             | <b>94.93</b>              |

**Note 8 : Other non current assets**

(₹ in Lakhs)

| Particulars                                           | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------------------------------------------------|----------|---------------------------|---------------------------|
| (Unsecured, considered good, unless otherwise stated) |          |                           |                           |
| Capital advances                                      |          | 60.10                     | 62.87                     |
| Prepaid rent / interest expense                       |          | 58.30                     | 19.60                     |
| Prepaid interest expense                              |          | 24.08                     | 22.71                     |
| <b>Total</b>                                          |          | <b>142.48</b>             | <b>105.18</b>             |

**8.1 :** There are no advances to directors or other officers of the Company either severally or jointly with any other persons. No advances to firms or private companies respectively in which any director is a partner, a director or a member.

**Note 9 : Inventories**

(₹ in Lakhs)

| Particulars                                              | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|----------------------------------------------------------|----------|---------------------------|---------------------------|
| Inventories                                              | 3.5      |                           |                           |
| Finished Goods                                           |          |                           |                           |
| Stock of crude oil                                       |          | 138.00                    | 294.00                    |
| Stores and spares                                        |          |                           |                           |
| Stores and components relating to hydrocarbon properties |          | 2,546.62                  | 1,485.92                  |
| Stores, spares and consumables                           |          | 1,398.65                  | 536.54                    |
| <b>Total</b>                                             |          | <b>4,083.27</b>           | <b>2,316.46</b>           |

**9.1 :** Inventories are hypothecated against working capital facilities taken from bank as referred in note no. 56.

**Note 10 : Current investments**

(₹ in Lakhs)

| Particulars                                            | Face value in ₹ | No. of Units                 |                              | Amounts                      |                              |
|--------------------------------------------------------|-----------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                        |                 | As at<br>31st March,<br>2026 | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2026 | As at<br>31st March,<br>2025 |
| Investments at fair value through profit and loss      |                 |                              |                              |                              |                              |
| In Mutual Funds (Unquoted)                             |                 |                              |                              |                              |                              |
| ABSL Corporate Bond Fund- Growth                       |                 | -                            | 5,30,854                     | -                            | 587.26                       |
| HDFC Liquid Fund - Growth (Regular Plan)               |                 | 31,131                       | -                            | 1,665.06                     | -                            |
| HDFC Ultra Short Term Fund - Regular Growth            |                 | -                            | 43,39,718                    | -                            | 645.50                       |
| ICICI Prudential Corporate Bond Fund - Growth          |                 | -                            | 20,06,051                    | -                            | 585.44                       |
| Kotak Equity Arbitrage Fund - Growth (Regular Plan)    |                 | -                            | 2,55,68,471                  | -                            | 9,430.52                     |
| SBI Overnight Fund - Regular Growth                    |                 | -                            | 2,441                        | -                            | 100.07                       |
| <b>Total</b>                                           |                 |                              |                              | <b>1,665.06</b>              | <b>11,348.79</b>             |
| Aggregate carrying amount of Unquoted Investments      |                 |                              |                              | 1,665.06                     | 11,348.79                    |
| Aggregate amount of Impairment in value of Investments |                 |                              |                              | -                            | -                            |

**10.1 :** The Company has not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2026 and 31st March, 2025.

**Note 11 : Trade receivables**

(₹ in Lakhs)

| Particulars                                                      | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|------------------------------------------------------------------|----------|---------------------------|---------------------------|
| Trade receivables from related parties                           |          | -                         | -                         |
| Trade receivables from others                                    |          | 6,720.92                  | 3,516.17                  |
|                                                                  |          | 6,720.92                  | 3,516.17                  |
| Less:- Provision for doubtful receivables                        |          | -                         | -                         |
| <b>Total (net of provision)</b>                                  |          | <b>6,720.92</b>           | <b>3,516.17</b>           |
| <b>Break up of trade receivables</b>                             |          |                           |                           |
| Trade receivables considered good - secured                      |          | -                         | -                         |
| Trade receivables considered good - unsecured                    |          | 6,720.92                  | 3,516.17                  |
| Trade receivables which have significant increase in credit risk |          | -                         | -                         |
| Trade receivables - credit impaired                              |          | -                         | -                         |
|                                                                  |          | 6,720.92                  | 3,516.17                  |
| Less:- Provision for doubtful receivables                        |          | -                         | -                         |
|                                                                  |          | <b>6,720.92</b>           | <b>3,516.17</b>           |

**11.1 :** No trade receivables are due from the directors or officers of the Company either severally or jointly with any other person. No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or member.

**11.2 :** The Company is exposed to credit risk from its operating activities, primarily trade receivables which the Company minimizes by dealing with high credit rating counterparties. Outstanding customer receivables are regularly monitored on individual basis and are reconciled at regular intervals. Impairment analysis of trade receivables is done at each reporting date on an individual basis. The expected loss recognised at the end of the year is Nil (Previous Year: Nil).

**11.3 : Trade receivables ageing schedule :-**

As at 31st March, 2026

(₹ in Lakhs)

| Particulars                                    | Outstanding for following periods from due date of payment |                       |                   |           |           |                      | Total           |
|------------------------------------------------|------------------------------------------------------------|-----------------------|-------------------|-----------|-----------|----------------------|-----------------|
|                                                | Not due                                                    | Less than<br>6 months | 6 to 12<br>months | 1-2 years | 2-3 years | More than<br>3 years |                 |
| Undisputed trade receivables                   |                                                            |                       |                   |           |           |                      |                 |
| Considered good                                | 6,524.08                                                   | 196.84                | -                 | -         | -         | -                    | 6,720.92        |
| Which have significant increase in credit risk | -                                                          | -                     | -                 | -         | -         | -                    | -               |
| Credit impaired                                | -                                                          | -                     | -                 | -         | -         | -                    | -               |
| Disputed trade receivables                     |                                                            |                       |                   |           |           |                      |                 |
| Considered good                                | -                                                          | -                     | -                 | -         | -         | -                    | -               |
| Which have significant increase in credit risk | -                                                          | -                     | -                 | -         | -         | -                    | -               |
| Credit impaired                                | -                                                          | -                     | -                 | -         | -         | -                    | -               |
| <b>Total trade receivables</b>                 | <b>6,524.08</b>                                            | <b>196.84</b>         | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>6,720.92</b> |
| Less:- Provision for doubtful receivables      | -                                                          | -                     | -                 | -         | -         | -                    | -               |
| <b>Net trade receivables</b>                   | <b>6,524.08</b>                                            | <b>196.84</b>         | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>6,720.92</b> |

As at 31st March, 2025

(₹ in Lakhs)

| Particulars                                    | Not due         | Outstanding for following periods from due date of payment |                |           |           |                   |                 |
|------------------------------------------------|-----------------|------------------------------------------------------------|----------------|-----------|-----------|-------------------|-----------------|
|                                                |                 | Less than 6 months                                         | 6 to 12 months | 1-2 years | 2-3 years | More than 3 years |                 |
| Undisputed trade receivables                   |                 |                                                            |                |           |           |                   |                 |
| Considered good                                | 3,452.91        | 63.26                                                      | -              | -         | -         | -                 | 3,516.17        |
| Which have significant increase in credit risk | -               | -                                                          | -              | -         | -         | -                 | -               |
| Credit impaired                                | -               | -                                                          | -              | -         | -         | -                 | -               |
| Disputed trade receivables                     |                 |                                                            |                |           |           |                   |                 |
| Considered good                                | -               | -                                                          | -              | -         | -         | -                 | -               |
| Which have significant increase in credit risk | -               | -                                                          | -              | -         | -         | -                 | -               |
| Credit impaired                                | -               | -                                                          | -              | -         | -         | -                 | -               |
| <b>Total trade receivables</b>                 | <b>3,452.91</b> | <b>63.26</b>                                               | <b>-</b>       | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>3,516.17</b> |
| Less:- Provision for doubtful receivables      | -               | -                                                          | -              | -         | -         | -                 | -               |
| <b>Net trade receivables</b>                   | <b>3,452.91</b> | <b>63.26</b>                                               | <b>-</b>       | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>3,516.17</b> |

**11.4 :** There are no unbilled trade receivables as on 31st March, 2026 and 31st March, 2025.

**11.5 :** Trade Receivables are hypothecated against working capital facilities taken from bank as referred in note no. 56.

## Note 12 : Cash and cash equivalents

(₹ in Lakhs)

| Particulars         | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---------------------|----------|------------------------|------------------------|
| Balance with banks  |          |                        |                        |
| In current accounts |          | 623.22                 | 284.82                 |
| Cash on hand        |          | -                      | -                      |
| <b>Total</b>        |          | <b>623.22</b>          | <b>284.82</b>          |

## Note 13 : Other bank balances

(₹ in Lakhs)

| Particulars                                       | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---------------------------------------------------|----------|------------------------|------------------------|
| Balance in unpaid dividend account                |          | 30.85                  | 42.75                  |
| In term deposits with banks                       |          |                        |                        |
| Under lien                                        |          |                        |                        |
| - Bank Guarantee to GOI / State Government/Others |          | 4,381.93               | 4,141.48               |
| - For site restoration fund account               | 13.1     | 174.25                 | 144.75                 |
| Others                                            |          | 4.42                   | 90.06                  |
| Total term deposit                                |          | 4,560.60               | 4,376.29               |
| <b>Total</b>                                      |          | <b>4,591.45</b>        | <b>4,419.04</b>        |

**13.1 :** This amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purposes specified in the Scheme i.e. towards removal of equipment's and installations in a manner agreed with the Central Government pursuant to an abandonment plan to prevent hazards to life, property, environment, etc. This amount is considered as restricted cash and hence not considered as 'Cash and cash equivalents'.

**Note 14 : Current financial assets - others**

(₹ in Lakhs)

|                                                       |          | (€ in Lakhs)              |                           |
|-------------------------------------------------------|----------|---------------------------|---------------------------|
| Particulars                                           | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
| (Unsecured, considered good, unless otherwise stated) |          |                           |                           |
| Recoverable from others                               | 14.1     | -                         | 3.90                      |
| Interest accrued on term deposits                     |          | 169.47                    | 80.10                     |
| <b>Total</b>                                          |          | <b>169.47</b>             | <b>84.00</b>              |

**14.1 :** There are no amount recoverable from directors or other officers of the Company either severally or jointly with any other persons. No amount recoverable from firms or private companies respectively in which any director is a partner, a director or a member are recoverable from a private company in which a director of the Company is director.

**Note 15 : Other current assets**

(₹ in Lakhs)

|                                                       |          | (₹ in Lakhs)              |                           |
|-------------------------------------------------------|----------|---------------------------|---------------------------|
| Particulars                                           | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
| (Unsecured, considered good, unless otherwise stated) |          |                           |                           |
| Advance to vendors                                    |          | 118.95                    | 75.90                     |
| Balance with government authorities - Cess            | 54       | 6.10                      | 6.10                      |
| Balance with government authorities - Royalty         | 55       | 88.35                     | -                         |
| Prepaid expenses                                      |          | 292.96                    | 264.55                    |
| Prepaid rent / interest expense                       |          | 4.16                      | 3.89                      |
| <b>Total</b>                                          |          | <b>510.52</b>             | <b>350.44</b>             |

**15.1 :** No other receivables are due from the directors or officers of the Company either severally or jointly with any other person. No other receivables are due from firms or private companies respectively in which any director is a partner, a director or member.

**Note 16 : Equity share capital (refer statement of changes in equity)**

(₹ in Lakhs)

| Particulars                     | No. of shares |               | Amount          |                 |
|---------------------------------|---------------|---------------|-----------------|-----------------|
|                                 | Current year  | Previous year | Current year    | Previous year   |
| <b>Authorised share capital</b> |               |               |                 |                 |
| Equity shares of ₹ 10/- each    | 8,25,00,000   | 8,25,00,000   | 8,250.00        | 8,250.00        |
| <b>Total</b>                    |               |               | <b>8,250.00</b> | <b>8,250.00</b> |

**16.1 : Issued, subscribed and fully paid-up equity share capital**

(₹ in Lakhs)

| Particulars                                     | No. of shares      |                    | Amount          |                 |
|-------------------------------------------------|--------------------|--------------------|-----------------|-----------------|
|                                                 | Current year       | Previous year      | Current year    | Previous year   |
| (Equity shares of ₹ 10/- each)                  |                    |                    |                 |                 |
| Opening Balance                                 | 1,52,00,000        | 1,52,00,000        | 1,520.00        | 1,520.00        |
| Add: Issued during the year (refer note no. 52) | 1,99,62,358        | -                  | 1,996.24        | -               |
| <b>Total</b>                                    | <b>3,51,62,358</b> | <b>1,52,00,000</b> | <b>3,516.24</b> | <b>1,520.00</b> |

**16.2 : Share capital suspense account**

(₹ in Lakhs)

| Particulars                                              | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|----------------------------------------------------------|---------------------------|---------------------------|
| Equity Share Capital (Pending Allotment)                 | 1,996.24                  | 1,996.24                  |
| Less: Share allotted during the year (refer note no. 52) | 1,996.24                  | -                         |
| <b>Total</b>                                             | <b>-</b>                  | <b>1,996.24</b>           |

**16.3 : Reconciliation of the number of Equity shares**

| Particulars                                                      | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|------------------------------------------------------------------|---------------------------|---------------------------|
| Outstanding at the beginning of the year (No. of Equity Shares)  | 1,52,00,000               | 1,52,00,000               |
| Add: Additions during the year (No. of Equity shares)            | 1,99,62,358               | -                         |
| Less: Buyback during the year (No. of Equity shares)             | -                         | -                         |
| <b>Outstanding at the end of the year (No. of Equity Shares)</b> | <b>3,51,62,358</b>        | <b>1,52,00,000</b>        |

**16.4 : Terms/ Rights attached to Equity Shares**

The Company has issued only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholdings.

**16.5 : Shareholding pattern in respect of Holding or Ultimate Holding Company**

| Name of shareholders                 | As at 31st March, 2026 |              | As at 31st March, 2025 |              |
|--------------------------------------|------------------------|--------------|------------------------|--------------|
|                                      | No. of Shares          | % of holding | No. of Shares          | % of holding |
| Blackbuck Energy Investments Limited | 2,45,90,273            | 69.93%       | 46,30,570              | 30.46%       |

## 16.6 : Details of shareholding of promoters in the Company

### As at 31st March, 2026

| Name of Promoters                    | As at 31st March, 2026 |              | As at 31st March, 2025 |              | % Change during the year |
|--------------------------------------|------------------------|--------------|------------------------|--------------|--------------------------|
|                                      | No. of Shares          | % of holding | No. of Shares          | % of Holding |                          |
| Blackbuck Energy Investments Limited | 2,45,90,273            | 69.93%       | 46,30,570              | 30.46%       | 39.47%                   |
| Mr. Suniti Kumar Bhat                | 1,663                  | 0.00%        | -                      | 0.00%        | 0.00%                    |
| Mr. Siva Kumar Pothepalli            | 826                    | 0.00%        | -                      | 0.00%        | 0.00%                    |
| Ms. Payal Upadhyay                   | 166                    | 0.00%        | -                      | 0.00%        | 0.00%                    |

### As at 31st March, 2025

| Name of Promoters                    | As at 31st March, 2025 |              | As at 31st March, 2024 |              | % Change during the year |
|--------------------------------------|------------------------|--------------|------------------------|--------------|--------------------------|
|                                      | No. of Shares          | % of holding | No. of Shares          | % of Holding |                          |
| Blackbuck Energy Investments Limited | 46,30,570              | 30.46%       | 46,30,570              | 30.46%       | 0.00%                    |

## 16.7 : Details of equity shareholders holding more than 5% shares in the Company

| Name of shareholders                 | As at 31st March, 2026 |              | As at 31st March, 2025 |              |
|--------------------------------------|------------------------|--------------|------------------------|--------------|
|                                      | No. of Shares          | % of holding | No. of Shares          | % of holding |
| Blackbuck Energy Investments Limited | 2,45,90,273            | 69.93%       | 46,30,570              | 30.46%       |

**16.8 :** For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer Note No. 43-IV. Further, no ordinary shares have been reserved for issue under contracts/ commitments for the sale of shares/ disinvestment as at the balance sheet date.

**16.9 :** Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the five years preceding immediately before the reporting period :

| Particulars                                                                                                 | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                                             |                           |                           |
| Number of equity shares issued pursuant to the scheme of amalgamation                                       | 1,99,62,358               | -                         |
| Number of equity shares allotted as fully paid bonus shares by capitalisation of securities premium account | -                         | -                         |
| Number of equity shares bought back by the Company                                                          | -                         | 12,00,000                 |

**16.10 :** No securities convertible into Equity/ Preference shares have been issued by the Company during the current year as well as in previous year.

**16.11 :** No calls are unpaid by any Director or Officer of the Company during the current year as well as in previous year.

**Note 17 : Other equity (refer statement of changes in equity)**

(₹ in Lakhs)

| Particulars                     | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|---------------------------------|----------|---------------------------|---------------------------|
| Securities premium              |          | 3,936.74                  | 3,936.74                  |
| General reserve                 |          | 5,770.54                  | 5,770.54                  |
| Capital reserve on amalgamation |          | 2,797.22                  | 2,797.22                  |
| Capital reserve                 |          | 94.05                     | 94.05                     |
| Capital redemption reserve      |          | 607.43                    | 607.43                    |
| Retained earnings               |          | 48,216.34                 | 39,247.52                 |
| Share based payment reserve     |          | 605.95                    | 361.98                    |
| <b>Total</b>                    |          | <b>62,028.27</b>          | <b>52,815.48</b>          |

**Note 18 : Non current financials liabilities - others**

(₹ in Lakhs)

| Particulars                 | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------------------------|----------|---------------------------|---------------------------|
| Creditors for capital goods |          | -                         | 168.20                    |
| <b>Total</b>                |          | <b>-</b>                  | <b>168.20</b>             |

**Note 19 : Non current provisions**

(₹ in Lakhs)

| Particulars                    | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------------------------------|----------|---------------------------|---------------------------|
| Provision for site restoration | 19.1     | 175.63                    | 144.81                    |
| <b>Total</b>                   |          | <b>175.63</b>             | <b>144.81</b>             |

**19.1 Movement of provision for site restoration:**

(₹ in Lakhs)

| Particulars                                       | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|---------------------------------------------------|----------|---------------------------|---------------------------|
| <b>Balance as at year beginning</b>               |          | 144.81                    | 107.20                    |
| Provisions made during the year                   |          | 30.82                     | 37.61                     |
| Provisions utilised/ written back during the year |          | -                         | -                         |
| <b>Balance as at year end</b>                     |          | <b>175.63</b>             | <b>144.81</b>             |

The Company has an obligation to restore the oil fields after extracting of reserves or at the time of surrendering on expiry of lease. Therefore provision has been recognized for the estimated decommissioning and restoration cost in accordance with the terms of PSC.

**Note 20 : Deferred tax liabilities / (assets)**

(₹ in Lakhs)

| Particulars                                                 | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------------------------------------------------------|----------|---------------------------|---------------------------|
| <b>Deferred tax liabilities</b>                             |          |                           |                           |
| <b>Arising on account of</b>                                |          |                           |                           |
| Amortisation of development of hydrocarbon properties (Net) |          | 9,867.66                  | 7,304.10                  |
| Mark to market gain on investments                          |          | 2.17                      | 113.40                    |
|                                                             |          | <b>9,869.83</b>           | <b>7,417.50</b>           |
| <b>Deferred tax assets</b>                                  |          |                           |                           |
| <b>Arising on account of</b>                                |          |                           |                           |
| Carry forward losses                                        |          | 84.63                     | 397.10                    |
| Expenses allowable on payment basis                         |          | 41.76                     | 22.30                     |
| Right of use (lease adjustments)                            |          | 22.44                     | 19.80                     |
|                                                             |          | <b>148.83</b>             | <b>439.20</b>             |
| <b>Deferred tax liabilities (net)</b>                       |          | <b>9,721.00</b>           | <b>6,978.30</b>           |

**20.1 : Movement in deferred tax assets and liabilities during the year ended 31st March, 2025 and 31st March, 2026**

(₹ in Lakhs)

| Particulars                                                 | As at 1st<br>April 2024 | Recognised<br>in St. of P&L | Recognised<br>in OCI | As at 31st<br>March, 2025 | Recognised<br>in St. of P&L | Recognised<br>in OCI | As at 31st<br>March, 2026 |
|-------------------------------------------------------------|-------------------------|-----------------------------|----------------------|---------------------------|-----------------------------|----------------------|---------------------------|
| <b>Deferred tax liabilities</b>                             |                         |                             |                      |                           |                             |                      |                           |
| Amortisation of development of hydrocarbon properties (Net) | 7,162.50                | 141.60                      | -                    | 7,304.10                  | 2,563.56                    | -                    | 9,867.66                  |
| Mark to market gain on investments                          | 84.60                   | 28.80                       | -                    | 113.40                    | (111.23)                    | -                    | 2.17                      |
|                                                             | <b>7,247.10</b>         | <b>170.40</b>               | <b>-</b>             | <b>7,417.50</b>           | <b>2,452.33</b>             | <b>-</b>             | <b>9,869.83</b>           |
| <b>Deferred tax assets</b>                                  |                         |                             |                      |                           |                             |                      |                           |
| Carry forward losses                                        | 2,630.90                | (2,233.80)                  | -                    | 397.10                    | (312.47)                    | -                    | 84.63                     |
| Accrued expenses allowable on payment basis                 | -                       | 12.17                       | 10.13                | 22.30                     | 21.97                       | (2.51)               | 41.76                     |
| Provision for doubtful debts                                | 9.40                    | (9.40)                      | -                    | -                         | -                           | -                    | -                         |
| Right of use (lease adjustments)                            | 16.20                   | 3.60                        | -                    | 19.80                     | 2.64                        | -                    | 22.44                     |
|                                                             | <b>2,656.50</b>         | <b>(2,227.43)</b>           | <b>10.13</b>         | <b>439.20</b>             | <b>(287.86)</b>             | <b>(2.51)</b>        | <b>148.83</b>             |
| <b>Deferred tax liability (net)</b>                         | <b>4,590.60</b>         | <b>2,397.83</b>             | <b>(10.13)</b>       | <b>6,978.30</b>           | <b>2,740.19</b>             | <b>2.51</b>          | <b>9,721.00</b>           |

**20.2 :** Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

**Note 21 : Trade Payables**

(₹ in Lakhs)

| Particulars                                    | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|------------------------------------------------|----------|---------------------------|---------------------------|
| Trade payables for goods and services          |          |                           |                           |
| Due to micro enterprises and small enterprises | 40       | 403.57                    | 147.09                    |
| Due to others                                  |          | 428.90                    | 449.00                    |
| <b>Total</b>                                   |          | <b>832.47</b>             | <b>596.09</b>             |

## 21.1 : Trade payable ageing schedule

As at 31st March, 2026

(₹ in Lakhs)

| Particulars                 | Unbilled      | Not due  | Outstanding for following periods from due date of payment |             |           |                   | Total         |
|-----------------------------|---------------|----------|------------------------------------------------------------|-------------|-----------|-------------------|---------------|
|                             |               |          | Less than 1 year                                           | 1-2 years   | 2-3 years | More than 3 years |               |
| i) MSME                     | 155.21        | -        | 248.29                                                     | 0.07        | -         | -                 | 403.57        |
| ii) Others                  | 120.24        | -        | 305.58                                                     | 3.08        | -         | -                 | 428.90        |
| iii) Disputed dues - MSME   | -             | -        | -                                                          | -           | -         | -                 | -             |
| iv) Disputed dues - Others  | -             | -        | -                                                          | -           | -         | -                 | -             |
| <b>Total trade payables</b> | <b>275.45</b> | <b>-</b> | <b>553.87</b>                                              | <b>3.15</b> | <b>-</b>  | <b>-</b>          | <b>832.47</b> |

As at 31st March, 2025

(₹ in Lakhs)

| Particulars                 | Unbilled      | Not due  | Outstanding for following periods from due date of payment |           |           |                   | Total         |
|-----------------------------|---------------|----------|------------------------------------------------------------|-----------|-----------|-------------------|---------------|
|                             |               |          | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |               |
| i) MSME                     | 63.97         | -        | 83.12                                                      | -         | -         | -                 | 147.09        |
| ii) Others                  | 159.06        | -        | 289.94                                                     | -         | -         | -                 | 449.00        |
| iii) Disputed dues - MSME   | -             | -        | -                                                          | -         | -         | -                 | -             |
| iv) Disputed dues - Others  | -             | -        | -                                                          | -         | -         | -                 | -             |
| <b>Total trade payables</b> | <b>223.03</b> | <b>-</b> | <b>373.06</b>                                              | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>596.09</b> |

## Note 22 : Current financial liabilities - others

(₹ in Lakhs)

| Particulars                                           | Note No. | As at            | As at            |
|-------------------------------------------------------|----------|------------------|------------------|
|                                                       |          | 31st March, 2026 | 31st March, 2025 |
| Unpaid and unclaimed dividends                        | 22.1     | 31.00            | 42.90            |
| Creditor for capital goods                            |          | 4,064.86         | 1,422.90         |
| Profit petroleum payable to Government of India       |          | 186.85           | 134.69           |
| Remuneration payable to the key managerial personnels | 42       | 161.00           | 79.79            |
| Employee related liabilities                          |          | 10.15            | 8.91             |
| <b>Total</b>                                          |          | <b>4,453.86</b>  | <b>1,689.19</b>  |

**22.1** : This does not include any amount due and outstanding, to be credited to the Investor Education and Protection Fund.

## Note 23 : Other current liabilities

(₹ in Lakhs)

| Particulars                       | Note No. | As at            | As at            |
|-----------------------------------|----------|------------------|------------------|
|                                   |          | 31st March, 2026 | 31st March, 2025 |
| Advance from customers and others |          | 8.73             | 29.37            |
| Statutory dues                    |          | 1,151.72         | 663.74           |
| <b>Total</b>                      |          | <b>1,160.45</b>  | <b>693.11</b>    |

**Note 24 : Current provisions**

(₹ in Lakhs)

| Particulars                                     | Note No. | As at            | As at            |
|-------------------------------------------------|----------|------------------|------------------|
|                                                 |          | 31st March, 2026 | 31st March, 2025 |
| Provision for employee benefits                 |          |                  |                  |
| Gratuity (funded)                               | 43       | 165.92           | 88.45            |
| Provision for corporate social responsibilities | 41       | -                | 11.00            |
| <b>Total</b>                                    |          | <b>165.92</b>    | <b>99.45</b>     |

**Note 25 : Revenue from operations**

(₹ in Lakhs)

| Particulars                                        | Note No. | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|----------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| (Refer note no. 3.14 on revenue recognition)       |          |                                        |                                        |
| <b>Sale of products</b>                            |          |                                        |                                        |
| Crude oil                                          |          | 23,857.09                              | 22,066.01                              |
| Less: Profit petroleum / Revenue share paid to GOI |          | (535.62)                               | (596.02)                               |
|                                                    |          | 23,321.47                              | 21,469.99                              |
| Natural gas                                        |          | 4,566.35                               | 4,337.79                               |
| <b>Total</b>                                       |          | <b>27,887.82</b>                       | <b>25,807.78</b>                       |

**Note 26 : Other income**

(₹ in Lakhs)

| Particulars                                                                                                      | Note No. | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| Interest income                                                                                                  |          |                                        |                                        |
| - On term deposits                                                                                               |          | 459.51                                 | 245.85                                 |
| - On investments                                                                                                 |          | -                                      | 61.08                                  |
| - On income tax refund                                                                                           |          | 0.14                                   | -                                      |
| - On others                                                                                                      |          | 3.43                                   | 5.79                                   |
| Net gain / (loss) on sale of investments measured at fair valued through Profit and Loss                         |          | 367.46                                 | 114.01                                 |
| Net gain / (loss) on restatement of investments (mark to market) measured at fair valued through Profit and Loss |          | 8.60                                   | 469.27                                 |
| Rent income                                                                                                      |          | 3.63                                   | 3.30                                   |
| Excess provision / liability written back                                                                        |          | 31.88                                  | 37.26                                  |
| Miscellaneous income                                                                                             |          | 14.54                                  | 0.19                                   |
| <b>Total</b>                                                                                                     |          | <b>889.19</b>                          | <b>936.75</b>                          |

**Note 27 : Operating expenses**

(₹ in Lakhs)

| Particulars                        | Note No. | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|------------------------------------|----------|----------------------------------------|----------------------------------------|
| Payment to contractor for services |          | 552.72                                 | 512.23                                 |
| Transportation                     |          | 743.03                                 | 552.77                                 |
| Generator charges                  |          | 55.37                                  | 50.53                                  |
| Other direct operative expenses    |          | 774.41                                 | 676.03                                 |
| <b>Total</b>                       |          | <b>2,125.53</b>                        | <b>1,791.56</b>                        |

**Note 28 : Change in inventories of finished goods**

(₹ in Lakhs)

| Particulars                                        | Note No. | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|----------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| <b>Inventories at the beginning of the year</b>    |          |                                        |                                        |
| Crude oil                                          |          | 294.00                                 | 266.00                                 |
| <b>Less: Inventories at the end of the year</b>    |          |                                        |                                        |
| Crude oil                                          |          | 138.00                                 | 294.00                                 |
| <b>Net change in inventories of finished goods</b> |          | <b>156.00</b>                          | <b>(28.00)</b>                         |

**Note 29 : Employee benefits expense**

(₹ in Lakhs)

| Particulars                                                     | Note No. | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|-----------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| Salaries and wages                                              |          | 3,444.65                               | 3,125.39                               |
| Contribution to provident fund                                  |          | 148.37                                 | 143.22                                 |
| Contribution to gratuity fund                                   | 43       | 102.44                                 | 40.07                                  |
| Staff welfare expenses                                          |          | 34.12                                  | 36.35                                  |
| Share based payment expenses                                    | 43       | 243.97                                 | 229.31                                 |
| <b>Sub-total</b>                                                |          | <b>3,973.55</b>                        | <b>3,574.34</b>                        |
| Less: Transfer to Oil and Gas Assets / Capital work-in-progress |          | 1,826.71                               | 1,443.42                               |
| <b>Total</b>                                                    |          | <b>2,146.84</b>                        | <b>2,130.92</b>                        |

**Note 30 : Finance Costs**

(₹ in Lakhs)

| Particulars                                     | Note No. | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|-------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| <b>Interest Cost :</b>                          |          |                                        |                                        |
| - On lease liabilities                          |          | 36.95                                  | 33.81                                  |
| - On unwinding of discount on other liabilities |          | 29.72                                  | 37.46                                  |
| - On delayed payment of statutory dues          |          | 6.26                                   | 4.38                                   |
| <b>Total</b>                                    |          | <b>72.93</b>                           | <b>75.65</b>                           |

**Note 31 : Depreciation and amortisation expenses**

(₹ in Lakhs)

| Particulars                      | Note No. | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|----------------------------------|----------|----------------------------------------|----------------------------------------|
| On property, plant and equipment | 5        |                                        |                                        |
| - Oil and gas assets             |          | 3,606.63                               | 4,260.11                               |
| - Others                         |          | 482.84                                 | 398.76                                 |
| On intangible assets             | 5        |                                        |                                        |
| - Oil and gas assets             |          | 596.34                                 | 420.40                                 |
| On right of use assets           | 6        | 56.45                                  | 53.28                                  |
|                                  |          | 4,742.26                               | 5,132.55                               |
| Less: Capitalised                |          | (9.77)                                 | (2.64)                                 |
| <b>Total</b>                     |          | <b>4,732.49</b>                        | <b>5,129.91</b>                        |

**Note 32 : Other expenses**

(₹ in Lakhs)

| Particulars                                                 | Note No. | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|-------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| Administrative services and supplies                        |          | 144.03                                 | 136.85                                 |
| Advertisement and business development                      |          | 29.44                                  | 17.42                                  |
| Advisory services                                           |          | 611.14                                 | 582.11                                 |
| Auditor's remuneration                                      | 44       | 73.98                                  | 38.13                                  |
| Communication                                               |          | 14.77                                  | 12.43                                  |
| Consumption of stores and spares                            |          | 24.94                                  | 117.29                                 |
| Corporate social responsibility expenses                    | 41       | 124.60                                 | 66.50                                  |
| Director fees (inclusive of GST)                            |          | 41.30                                  | 21.83                                  |
| Exclusivity fee                                             | 36A(b)   | 472.54                                 | -                                      |
| Insurance                                                   |          | 218.12                                 | 196.33                                 |
| Loss on foreign exchange variation                          |          | 73.33                                  | 77.12                                  |
| Loss on sale/discard of property, plant and equipment (net) |          | 0.46                                   | 26.33                                  |
| Miscellaneous expenses                                      |          | 139.54                                 | 89.76                                  |
| Donations                                                   |          | -                                      | 1.00                                   |
| Power and fuel                                              |          | 232.98                                 | 160.26                                 |
| Rent                                                        |          | 266.55                                 | 233.80                                 |
| Repairs - others                                            |          | 26.34                                  | 16.62                                  |
| Repairs - machinery                                         |          | 179.85                                 | 176.35                                 |
| Sundry debit balance written off                            |          | 17.07                                  | 210.33                                 |
| Travelling and conveyance                                   |          | 90.24                                  | 120.58                                 |
| <b>Total</b>                                                |          | <b>2,781.22</b>                        | <b>2,301.04</b>                        |

**Note 33 : Tax expenses**

(₹ in Lakhs)

| Particulars                  | Note No. | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|------------------------------|----------|----------------------------------------|----------------------------------------|
| Current tax                  |          | 270.00                                 | 29.74                                  |
| Deferred tax                 |          | 2,740.19                               | 2,397.83                               |
| Income tax for earlier years |          | (27.18)                                | -                                      |
| <b>Total</b>                 |          | <b>2,983.01</b>                        | <b>2,427.57</b>                        |

**Note 33.1 :** Reconciliation of estimated income tax expense at indian statutory income tax rate to income tax expense reported in statement of profit and loss:

(₹ in Lakhs)

| Particulars                                                                                             | Note No. | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|---------------------------------------------------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| Accounting profit before income tax                                                                     |          | 11,944.37                              | 9,485.02                               |
| Indian Statutory Income Tax Rate                                                                        |          | 25.168%                                | 25.168%                                |
| <b>Estimated Income Tax Expenses (A)</b>                                                                |          | <b>3,006.16</b>                        | <b>2,387.19</b>                        |
| Tax effect of items that are not deductible for tax purpose                                             |          | 34.19                                  | 18.09                                  |
| Tax effect of items that are deductible or are not taxable or taxable at different rate for tax purpose |          | (30.16)                                | 22.30                                  |
| Earlier year taxes                                                                                      |          | (27.18)                                | -                                      |
| <b>Sub-total (B)</b>                                                                                    |          | <b>(23.15)</b>                         | <b>40.39</b>                           |
| <b>Income tax expenses charged to the statement of profit &amp; loss (A+B)</b>                          |          | <b>2,983.01</b>                        | <b>2,427.58</b>                        |

**Note 34 : Other comprehensive income**

(₹ in Lakhs)

| Particulars                                                                           | Note No. | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|---------------------------------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| (A (i)) Items that will not be reclassified to profit or loss                         |          |                                        |                                        |
| - Re-measurement gains (losses) on defined benefit plans                              |          | 9.97                                   | (40.26)                                |
| (A (ii)) Income tax relating to items that will not be reclassified to profit or loss |          |                                        |                                        |
| - Re-measurement gains (losses) on defined benefit plans                              |          | 2.51                                   | (10.13)                                |
| <b>Total (A) [ (i) - (ii) ]</b>                                                       |          | <b>7.46</b>                            | <b>(30.13)</b>                         |
| (B (i)) Items that will be reclassified to profit or loss                             |          | -                                      | -                                      |
| (B (ii)) Income tax relating to items that will be reclassified to profit or loss     |          | -                                      | -                                      |
| <b>Total (B) [ (i) - (ii) ]</b>                                                       |          | <b>-</b>                               | <b>-</b>                               |
| <b>Total (A) + (B)</b>                                                                |          | <b>7.46</b>                            | <b>(30.13)</b>                         |

**Note 35 : Disclosure as required by Indian Accounting Standard (Ind AS 33) - Earnings per share**

(₹ in Lakhs)

| Particulars                                                                                                                             | Note No. | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| (a) Face value of Equity share (in ₹)                                                                                                   |          | 10                                     | 10                                     |
| (b) Profit for the year                                                                                                                 |          | 8,961.36                               | 7,057.45                               |
| (c) Weighted average number of Equity shares outstanding during the year used for computing basic earnings per share                    |          | 3,51,62,358                            | 1,52,00,000                            |
| (d) Weighted average number of Equity shares to be issued as per the scheme of amalgamation used for computing basic earnings per share |          | -                                      | 1,99,62,358                            |
| (e) Total Weighted average number of Equity shares issued and to be issued used for computing basic earnings per share [(c)+(d)]        |          | 3,51,62,358                            | 3,51,62,358                            |
| (f) Add: Options granted to employees                                                                                                   |          | 1,94,532                               | 1,61,742                               |
| (g) Weighted average number of Equity shares outstanding during the year used for computing diluted earnings per share [(e)+(f)]        |          | 3,53,56,890                            | 3,53,24,100                            |
| <b>(h) Basic Earning per share (in ₹) [(b)/(e)]</b>                                                                                     |          | <b>25.49</b>                           | <b>20.07</b>                           |
| <b>(i) Diluted Earning per share (in ₹) [(b)/(g)]</b>                                                                                   |          | <b>25.35</b>                           | <b>19.98</b>                           |

**Note 36 : Commitments and Contingent Liabilities****A Commitments**

(₹ in Lakhs)

| Particulars                                                                                                         | As at            | As at            |
|---------------------------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                                     | 31st March, 2026 | 31st March, 2025 |
| a) Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advances) and not provided for | 3,778.82         | 10,157.52        |

- b) On 14th February, 2024, the Company had entered into a Farm-in-Farm-Out Agreement (FIFO) with the Oilex NL Holdings (India) Limited and Synergia Energy Limited for acquisition of 50% Participating Interest (PI) and operatorship of the Cambay Field. The Government of India has approved the request to transfer 50% PI in the Cambay Field PSC to the Company on 19th July, 2024. As per the terms of the said agreement, the Company has capitalised ₹ 3,047.69 Lakhs under 'Intangible Assets- Oil and Gas Assets', paid / payable as consideration to acquire the 50% PI in the Cambay Field PSC upto the 31st March, 2026. Additionally, as part of the consideration for the 50% participating interest, the Company assumed responsibility for Farmor's share of expenditure, up to a maximum of USD 10 millions, pursuant to the carry clause of the agreement, with no interest charged, which is and shall be suitably dealt with in the books of accounts, as and when incurred. Upto 31st March 2026, the Company has paid ₹ 2,666.58 Lakhs against the carry clause and included in the 'Intangible Assets- Oil and Gas Assets'.

Further, the Company had executed a heads of terms with Synergia energy Limited to acquire the remaining 50% participating interest in Cambay Field on 4 July 2025 which granted a six month exclusivity period to the Company i.e. till 8 February 2026. The Company had made an initial payment of ₹ 472.54 Lakhs (equivalent of USD 0.5 million) for this exclusivity. The execution of Share Purchase Agreement (SPA) was subject to each party fulfilling certain actions on the signing date. The SPA remains unexecuted as on 31st March, 2026. Consequently, the exclusivity fee in connection with the proposed transaction is charged to the Statement of Profit and Loss.

- c) On 5th January, 2021, the Antelopus Energy Private Limited (a company merged with the Company as referred in Note No. 52 below) had entered into a Farm-Out Agreement (FOA) with the Oilmax Energy Private Limited (transferor) for acquisition of 50% Participating Interest (PI) and operatorship of the Duarmara Field. The Government of India had approved the request to transfer 50% PI in the Duarmara Field to the Antelopus Energy Private Limited on 30th March, 2021. As stipulated in the FOA, for transfer of 50% participating interest, the Company assumed responsibility for transferor's share of Capital expenditure, up to a maximum of USD 10 millions and the same is recoverable from transferor's share in net revenue on commencement of commercial sales from the said block. Upto 31st March, 2026 the Company has incurred ₹ 9,528.35 Lakhs (including transferor share of ₹ 4,436.55 Lakhs) and capitalised under 'Capital Work in Progress'.

**B Contingent Items**

(₹ in Lakhs)

| Particulars                                                                                               | As at            | As at            |
|-----------------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                           | 31st March, 2026 | 31st March, 2025 |
| a) Claims against the Company not acknowledged as debts:                                                  |                  |                  |
| - On account of calculation of Profit Petroleum related to Lohar Field (refer note (c) below)             | 2,105.44         | 1,715.18         |
| - Demand of Income Tax for A.Y. 2016-17 (under Appeals)                                                   | 35.23            | 24.78            |
| - Demand for Service Tax on Royalty for the Period April, 2016 to June, 2017 (under Appeal at High Court) | 122.74           | 116.64           |

b) In the Arbitration proceedings between the Company and the Ministry of Petroleum and Natural Gas, Government of India (GOI) with respect to the Lohar Oilfield, Inter alia, the issue is whether Profit Petroleum is payable to the GOI in a financial year, when the investment multiple in the preceding year is less than 3.5. The Company received an Award in its favour in May 2010, from the Arbitral Tribunal, against which the GOI had appealed to the Hon'ble Delhi High Court. The Single Bench of the Hon'ble High Court ruled in favour of the GOI. The Company had paid the Profit Petroleum as per the order of the Delhi High Court (till extension of the field contract i.e. 13th March, 2020) although it has appealed against this to the Division Bench of the Hon'ble Delhi High Court and the same is sub judice.

c) In January 2022, The Company had received a query from Directorate General of Hydrocarbons (DGH) on calculation and deposit of Profit Petroleum for Lohar field for the first and second quarters of FY 2021-22. The Company had received a demand letter dated 12th October 2022, from DGH, on payment of difference of short payment of Lohar Profit Petroleum post extension of Production Sharing Contract (PSC) in March 2020, along with interest. The same was refuted by the Company, and duly responded with reference to the applicable profit petroleum provisions under the PSC Addendum signed between MoPNG and the Company, on extension of lease for Lohar field beyond March 2020. The said matter is sub – judice.

In respect of the matters in Note No. 40-B, future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/ authorities. Furthermore, there is no possibility of any reimbursements to be made to the Company from any third party.

**Note 37 : Oil and Gas Blocks**

| Sl. No. | Block Name | Participating Interest as at |                  |
|---------|------------|------------------------------|------------------|
|         |            | 31st March, 2026             | 31st March, 2025 |
| (i)     | Bakrol     | 100%                         | 100%             |
| (ii)    | Lohar      | 100%                         | 100%             |
| (iii)   | Karjisan   | 100%                         | 100%             |
| (iv)    | Elao       | 100%                         | 100%             |
| (v)     | Cambay     | 50%                          | 50%              |
| (vi)    | D11        | 100%                         | 100%             |
| (vii)   | D31        | 100%                         | 100%             |
| (viii)  | Duarmara   | 50%                          | 50%              |
| (ix)    | Dangeru    | 100%                         | 100%             |

For reserves refer note no 50 below.

**Note 38 :**

**Disclosures as required for loans given, investments made and guarantee given covered u/s 186(4) of the Companies Act, 2013 and pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 :**

During the year, Company has not given any loan, security or provided any guarantee and for investments made refer Note No. 10 of the financial statements.

**Note 39 : Disclosures as required by Ind AS 108, Operating Segments**

The Company operates in a single segment of production of Oil and Natural Gas in one geographic segment in India. Therefore, Ind AS-108 is not applicable to the Company.

**Note 40 :**

**Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September, 2015 :**

|         |                                                                                                                                                                                                                                                                                                                               | (₹ in Lakhs)              |                           |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Sl. No. | Particulars                                                                                                                                                                                                                                                                                                                   | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
| (i)     | The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year:                                                                                                                                                                                                         |                           |                           |
|         | - Principal                                                                                                                                                                                                                                                                                                                   | 910.16                    | 147.09                    |
|         | - Interest                                                                                                                                                                                                                                                                                                                    | -                         | -                         |
| (ii)    | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:                                                                             |                           |                           |
|         | - Principal                                                                                                                                                                                                                                                                                                                   | -                         | -                         |
|         | - Interest                                                                                                                                                                                                                                                                                                                    | -                         | -                         |
| (iii)   | The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.                                                                                                                               | -                         | -                         |
| (iv)    | The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                                                                        | -                         | -                         |
| (v)     | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | -                         | -                         |

Dues to Micro, Small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**Note 41 : Corporate Social Responsibility (CSR)**

(₹ in Lakhs)

| Sl. No.                                                                                                                                                          | Particulars                                                                                                                                                                                                                                                                      | 2025-26 | 2024-25 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| i                                                                                                                                                                | Gross amount required to be spent by the Company                                                                                                                                                                                                                                 |         |         |
|                                                                                                                                                                  | For Current Year [net off ₹ 0.69 Lakh (Previous Year : ₹ 0.47 Lakh) excess spent in previous years]                                                                                                                                                                              | 124.48  | 65.81   |
|                                                                                                                                                                  | For Earlier Years (up to 2018-19)                                                                                                                                                                                                                                                | 184.62  | 184.62  |
| ii                                                                                                                                                               | Amount spent during the year :                                                                                                                                                                                                                                                   |         |         |
|                                                                                                                                                                  | For constructions /acquisition of assets                                                                                                                                                                                                                                         | -       | -       |
|                                                                                                                                                                  | For other purpose                                                                                                                                                                                                                                                                | 124.60  | 55.50   |
| iii                                                                                                                                                              | Shortfall / (Surplus) at the end of the year                                                                                                                                                                                                                                     |         |         |
|                                                                                                                                                                  | For Current Year                                                                                                                                                                                                                                                                 | (0.12)  | 10.31   |
|                                                                                                                                                                  | For Earlier Years (up to 2018-19) ^                                                                                                                                                                                                                                              | 184.62  | 184.62  |
| iv                                                                                                                                                               | Provision made for Shortfall                                                                                                                                                                                                                                                     |         |         |
|                                                                                                                                                                  | For Current Year *                                                                                                                                                                                                                                                               | -       | 11.00   |
|                                                                                                                                                                  | For Earlier Years (up to 2018-19) ^                                                                                                                                                                                                                                              | -       | -       |
| * During the year, Company has deposited shortfall amount of previous year of ₹ 11.00 Lakhs to the Fund specified in the Schedule VII of the Act.                |                                                                                                                                                                                                                                                                                  |         |         |
| ^ As the amount pertain to period before 22nd January, 2021 (effective date of amendments made in the CSR Rules), no provision is made in the books of accounts. |                                                                                                                                                                                                                                                                                  |         |         |
| v                                                                                                                                                                | Reason for shortfall :                                                                                                                                                                                                                                                           |         |         |
|                                                                                                                                                                  | The shortfall is intended to be contributed in a phased manner in future upon identification of suitable projects within the Company's CSR Policy. The Company is consulting with organizations in the area of education, health, poverty eradication and livelihood generation. |         |         |
| vi                                                                                                                                                               | Nature of CSR activities :                                                                                                                                                                                                                                                       |         |         |
|                                                                                                                                                                  | During the year, the Company incurred expenditure on CSR activities through organizations working in the areas of environmental conservation, promotion of education (including special education), women empowerment, healthcare, and environmental sustainability.             |         |         |
| vii                                                                                                                                                              | Details of related party transactions                                                                                                                                                                                                                                            | Nil     | Nil     |

**Note 42 : Related Party Disclosures as per Indian Accounting Standard (Ind AS 24) are as follows :****A) Related parties and their relationships****i) Holding Company**

Blackbuck Energy Investments Limited

**ii) Key Managerial Personnel**

|                             |                                |
|-----------------------------|--------------------------------|
| Mr. Suniti Kumar Bhat       | Chairman and Managing Director |
| Mr. Siva Kumar Pothepalli   | Wholetime Director             |
| Mr. Raman Singh Sidhu       | Independent Director           |
| Mr. Manjit Singh            | Independent Director           |
| Mr. Baikuntha Nath Talukdar | Independent Director           |
| Ms. Vishruta Kaul           | Independent Director           |
| Mr. Raajeev Tirupati        | Chief Financial Officer        |
| Ms. Yogita                  | Company Secretary              |

**B) Transactions with the above in the ordinary course of business****i) Holding Company**

The Company has not entered into any transactions with the Holding Company during the current year or the previous year except in current year, the Company has issued 1,99,59,703 nos. of equity shares as per the terms of Scheme of Arrangement (refer Note No.52(c)).

**i) Key Management Personnel****For 2025-26**

(₹ in Lakhs)

| Name of Key Managerial Personnel                   | Short term employment benefits | Post employment benefits | Sitting Fees | Payable at year end |
|----------------------------------------------------|--------------------------------|--------------------------|--------------|---------------------|
| Mr. Suniti Kumar Bhat (foot note (a) below)        | 544.86                         | 5.14                     | -            | 80.50               |
| Mr. Siva Kumar Pothepalli (foot note (a) below)    | 540.21                         | 9.79                     | -            | 80.50               |
| Mr. Raman Singh Sidhu                              | -                              | -                        | 9.00         | -                   |
| Mr. Manjit Singh                                   | -                              | -                        | 9.00         | -                   |
| Mr. Baikuntha Nath Talukdar                        | -                              | -                        | 9.00         | -                   |
| Ms. Vishruta Kaul                                  | -                              | -                        | 8.00         | -                   |
| Mr. Raajeev Tirupati (foot note (a) and (b) below) | 97.15                          | 2.50                     | -            | -                   |
| Ms. Yogita (foot note (a) and (b) below)           | 14.26                          | 0.79                     | -            | -                   |

During the year, the Company has issued 1,663 and 826 nos. of equity shares to Mr. Suniti Kumar Bhat and Mr. Siva Kumar Pothepalli, respectively, as per the terms of Scheme of Arrangement (refer Note No.52(c)).

**For 2024-25**

(₹ in Lakhs)

| Name of Key Managerial Personnel                   | Short term employment benefits | Post employment benefits | Sitting Fees | Payable at year end |
|----------------------------------------------------|--------------------------------|--------------------------|--------------|---------------------|
| Mr. Suniti Kumar Bhat (foot note (a) below)        | 494.86                         | 5.14                     | -            | 39.89               |
| Mr. Siva Kumar Pothepalli (foot note (a) below)    | 490.21                         | 9.79                     | -            | 39.90               |
| Mr. Raman Singh Sidhu                              | -                              | -                        | 6.00         | -                   |
| Mr. Manjit Singh                                   | -                              | -                        | 5.00         | -                   |
| Mr. Baikuntha Nath Talukdar                        | -                              | -                        | 4.50         | -                   |
| Ms. Vishruta Kaul                                  | -                              | -                        | 3.00         | -                   |
| Mr. Raajeev Tirupati (foot note (a) and (b) below) | 98.92                          | 2.50                     | -            | -                   |
| Ms. Yogita (foot note (a) and (b) below)           | 12.86                          | 0.79                     | -            | -                   |

Note : Remuneration paid to Key Managerial Personel does not include:

- Gratuity benefits since the same is computed actuarially for all employees and the amount attributable to the managerial persons cannot be ascertained separately.
- Value of the 15,086 stock options given during the previous year which will be subject to vesting conditions in accordance with the Company's ESOP Scheme, 2023.

**Note 43 :**

**Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013:**

**I Defined Contribution Plans**

The amount recognized as an expense for the Defined Contribution Plans are as under:

(₹ in Lakhs)

| Particulars                                          | 2025-26 | 2024-25 |
|------------------------------------------------------|---------|---------|
| Recognised provident fund (including family pension) | 148.37  | 143.22  |

## II Defined Benefit Plans

### Gratuity

- (a) The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service without any limit. Vesting occurs upon completion of five continuous years of service in accordance with Indian Law. The Company has taken a policy with Life Insurance Corporation of India approved by IRDA for meeting the accruing liability on account of gratuity. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date. Further refer note no. 43(II)(m) below.

### (b) Reconciliation of the Net Defined Benefit Obligation

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit obligation and its components:

|                                                                 | (₹ in Lakhs)  |               |
|-----------------------------------------------------------------|---------------|---------------|
| Particulars                                                     | 2025-26       | 2024-25       |
| Balance at the beginning of the year                            | 220.08        | 138.15        |
| Interest cost                                                   | 15.54         | 10.02         |
| Current service cost                                            | 59.64         | 38.68         |
| Past Service Cost (refer note no. 43(II)(m) below)              | 36.56         | -             |
| Actuarial (gain) / loss on PBO arising from:                    |               |               |
| Change in demographic assumptions                               | -             | -             |
| Change in financial assumptions                                 | 56.37         | 5.84          |
| Change in experience assumptions                                | (65.58)       | 34.59         |
| Benefits paid                                                   | -             | (7.20)        |
| <b>Present value of Defined Benefit Obligations at year end</b> | <b>322.61</b> | <b>220.08</b> |

### (c) Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the plan assets and its components:

|                                                  | (₹ in Lakhs)  |               |
|--------------------------------------------------|---------------|---------------|
| Particulars                                      | 2025-26       | 2024-25       |
| Balance at the beginning of the year             | 131.63        | 118.92        |
| Actual return on plan assets                     | 9.30          | 8.63          |
| Contributions                                    | 15.00         | 11.11         |
| Actuarial gain / (loss) on plan assets           | 0.76          | 0.17          |
| Benefits paid                                    | -             | (7.20)        |
| <b>Fair value of Plan Assets at the year end</b> | <b>156.69</b> | <b>131.63</b> |

### (d) Amount recognised in the Balance Sheet

|                                                                | (₹ in Lakhs)  |              |
|----------------------------------------------------------------|---------------|--------------|
| Particulars                                                    | 2025-26       | 2024-25      |
| Fair value of Plan Assets at the year end                      | 156.69        | 131.63       |
| Present value of Defined Benefit Obligations at year end       | 322.61        | 220.08       |
| <b>Net Liability/ (Assets) recognised in the Balance Sheet</b> | <b>165.92</b> | <b>88.45</b> |

**(e) Amount recognised in the Statement of Profit and Loss**

|                                                                              | (₹ in Lakhs)  |              |
|------------------------------------------------------------------------------|---------------|--------------|
| Particulars                                                                  | 2025-26       | 2024-25      |
| Current Service Cost                                                         | 59.64         | 38.68        |
| Past Service Cost (refer note no. 43(II)(m) below)                           | 36.56         | -            |
| Interest Cost                                                                | 15.54         | 10.02        |
| Actual return on plan assets                                                 | (9.30)        | (8.63)       |
| <b>Amount recognised in the Statement of Profit and Loss during the year</b> | <b>102.44</b> | <b>40.07</b> |

**(f) Remeasurement (Gain)/ Loss recognised in Other Comprehensive Income**

|                                                                            | (₹ in Lakhs)  |              |
|----------------------------------------------------------------------------|---------------|--------------|
| Particulars                                                                | 2025-26       | 2024-25      |
| Actuarial (gain) / loss on plan assets                                     | (0.76)        | (0.17)       |
| Actuarial (gain) / loss on PBO arising from:                               |               |              |
| Change in demographic assumptions                                          | -             | -            |
| Change in financial assumptions                                            | 56.37         | 5.84         |
| Change in experience assumptions                                           | (65.58)       | 34.59        |
| <b>Remeasurement (Gain)/ Loss recognised in Other Comprehensive Income</b> | <b>(9.97)</b> | <b>40.26</b> |

**(g) Investments details of Plan Assets**

|                                                      | (₹ in Lakhs)  |               |
|------------------------------------------------------|---------------|---------------|
| Particulars                                          | 2025-26       | 2024-25       |
| Managed by Life Insurance Corporation of India (LIC) | 156.69        | 131.63        |
| Managed by Others                                    | -             | -             |
| <b>Total Investment in Plan Assets</b>               | <b>156.69</b> | <b>131.63</b> |

**(h) Principal Actuarial Assumptions**

| Particulars                         | 2025-26 | 2024-25 |
|-------------------------------------|---------|---------|
| <b>Financial Assumptions</b>        |         |         |
| Discounting rate                    | 7.98%   | 7.06%   |
| Future salary increase              | 8.00%   | 5.50%   |
| <b>Demographic Assumptions</b>      |         |         |
| Retirement age                      | 75      | 75      |
| Mortality rates (% of IALM 2012-14) | 100.00% | 100.00% |
| Withdrawal rates, based on age      |         |         |
| Upto 30 years                       | 3.00%   | 3.00%   |
| From 31 to 44 years                 | 2.00%   | 2.00%   |
| Above 44 years                      | 1.00%   | 1.00%   |

Service cost increases taking into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**(i) Sensitivity Analysis**

(₹ in Lakhs)

| Particulars                                            | Impact on DBO |         |
|--------------------------------------------------------|---------------|---------|
|                                                        | 2025-26       | 2024-25 |
| Effect on DBO due to 0.50% increase in Discount Rate   | (24.99)       | (15.27) |
| Effect on DBO due to 0.50% decrease in Discount Rate   | 28.04         | 16.97   |
| Effect on DBO due to 0.50% increase in Salary Increase | 27.90         | 17.15   |
| Effect on DBO due to 0.50% decrease in Salary Increase | (25.10)       | (15.55) |

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**(j) Average Duration and Expected Benefit Payments:**

At 31st March, 2026 the weighted average duration of the defined benefit obligation is 24.82 years (previous year 24.22 years). The distribution of the timing of benefits payment i.e. the maturity analysis of the benefit payments is as follows:

(₹ in Lakhs)

| Maturity profile of employee benefit obligation          | 2025-26       | 2024-25       |
|----------------------------------------------------------|---------------|---------------|
| Within the next 12 months (next annual reporting period) | 4.98          | 4.98          |
| Between 1 and 5 years                                    | 36.21         | 29.31         |
| Beyond 5 years                                           | 282.15        | 185.79        |
| <b>Total Expected Payments</b>                           | <b>323.34</b> | <b>220.08</b> |

**(k) Expected contribution to the defined benefit plan for the next annual reporting period**

The Company expects to contribute ₹ 93.41 Lakhs (previous year ₹ 51.83 Lakhs) to its gratuity fund in 2026-27.

**(l) Description of Risk Exposures**

Valuation are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risk as follows:-

- Salary Increases** - Actual Salary increase will increase the plan's liability. Increase in salary, increase in rate assumption in future valuation will also increase the liability.
- Investment Risk** - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability
- Discount Rate** - Reduction in discount rate in subsequent valuation can increase the plan's liability.
- Mortality and Disability** - Actual death and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawal** - Actual withdrawal proving higher or lower than assumed withdrawal and change of withdrawal rates at subsequent valuations can impact plan's liability.

**(m) New Labour Codes**

The Government of India has announced the implementation of the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes) with effect from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees in compliance with the New Labour Codes with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs and accounted for the incremental liability on account of gratuity in the Statement of Profit and Loss. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

**III Employee Share Based Payment Plan**

The Company implemented Selan Exploration Technology Limited Employee Stock Option Scheme 2022 ("Scheme"). The Scheme was approved by the shareholders through Postal Ballot on 2nd March, 2023. The Scheme enables grant of stock options to the eligible employees of the Company not exceeding 2,31,472 Shares, which is 1.52% of the paid up equity share capital of the Company as on 23rd December, 2022. Further, the stock options to any single eligible employee under the Plan during any one year shall not be equal to or exceed 1% of the issued equity share capital of the Company, except separate approval of the shareholders of the Company.

The options granted under the Scheme have a vesting period of 3 years. The options granted are based on the performance of the employees during the year of the grant and their continuing to remain in service over the next 3 years. The process for determining the eligibility of employees for the grant of stock options under the Scheme shall be determined by the Nomination and Remuneration Committee (Administrator of the Scheme) based on employee's grade, performance rating and such other criteria as may be considered appropriate. The employees shall be entitled to receive one equity share of the Company on exercise of each stock option, subject to performance of the employees, and continuation of employment over the vesting period. The exercise price for stock options granted are ₹ 10/- per option.

During the year, the Company has obtained necessary approvals from the Nomination and Remuneration Committee for further grant of employee stock options under the Scheme. The grants of 7,300 options and 10,000 options were approved on 30 June, 2025 and 25 July, 2025 respectively in accordance with the terms of the Employee Stock Option Scheme, 2022.

**(a) Details of Stock Options Granted**

| For FY 2025-26                                          |                      |                 |                 |
|---------------------------------------------------------|----------------------|-----------------|-----------------|
| Particulars                                             | Grant 1              | Grant 2         | Grant 3         |
| Grant Date                                              | 12th September, 2023 | 30th June, 2025 | 25th July, 2025 |
| Vesting Date                                            | 12th September, 2026 | 30th June, 2028 | 25th July, 2028 |
| Fair Value at Grant Date (in ₹)                         | 327.04               | 663.15          | 576.16          |
| Exercise Price (in ₹)                                   | 10                   | 10              | 10              |
| <b>Options outstanding at the beginning of the year</b> | <b>213,866</b>       | -               | -               |
| Options granted during the year                         | -                    | 7,300           | 10,000          |
| Options exercise during the year                        | -                    | -               | -               |
| Options forfeited during the year                       | -                    | -               | -               |
| Options lapsed during the year                          | 3,525                | -               | -               |
| <b>Options outstanding at the end of the year</b>       | <b>210,341</b>       | <b>7,300</b>    | <b>10,000</b>   |
| Exercisable at the year end                             | -                    | -               | -               |
| Weighted average remaining contractual life (in years)  | 0.45                 | 2.25            | 2.32            |
| Weighted average share price at the time of exercise*   | -                    | -               | -               |

**For FY 2024-25**

| Particulars                                             | Grant 1              |
|---------------------------------------------------------|----------------------|
| Grant Date                                              | 12th September, 2023 |
| Vesting Date                                            | 12th September, 2026 |
| Fair Value at Grant Date (in ₹)                         | 327.04               |
| Exercise Price (in ₹)                                   | 10                   |
| <b>Options outstanding at the beginning of the year</b> | <b>220,181</b>       |
| Options granted during the year                         | -                    |
| Options exercise during the year                        | -                    |
| Options forfeited during the year                       | -                    |
| Options lapsed during the year                          | 6,315                |
| <b>Options outstanding at the end of the year</b>       | <b>213,866</b>       |
| Exercisable at the year end                             | -                    |
| Weighted average remaining contractual life (in years)  | 1.45                 |
| Weighted average share price at the time of exercise*   | -                    |

\* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in current financial year.

**(b) Fair Value of Stock Options granted**

Fair Value of Stock Options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are as below:

| Particulars                       | Grant 1    | Grant 2    | Grant 3    |
|-----------------------------------|------------|------------|------------|
| Risk free Interest Rate           | 7.10%      | 5.83%      | 5.80%      |
| Expected Life                     | 3.25 Years | 3.25 Years | 3.25 Years |
| Expected Volatility               | 50.36%     | 53.58%     | 53.53%     |
| Dividend Yield                    | 3.32%      | 1.27%      | 1.27%      |
| Market Price at Grant Date (in ₹) | 373.15     | 699.75     | 609.10     |
| Exercise Price (in ₹)             | 10         | 10         | 10         |

(c) During the year, the Company has recognized an expense of ₹ 243.97 Lakhs (Previous Year: ₹ 229.31 Lakhs).

**Note 44 : Remuneration to auditors:**

| Particulars                            | 2025-26      | 2024-25      |
|----------------------------------------|--------------|--------------|
| <b>a) Statutory Auditors</b>           |              |              |
| Statutory audit fee                    | 20.00        | 16.00        |
| Tax audit fee                          | 2.25         | 1.75         |
| Limited review                         | 5.00         | 4.80         |
| Certification work                     | 22.00        | 0.20         |
| Taxation matters                       | 11.00        | 6.60         |
| GST on above                           | 10.85        | 5.29         |
| Expenses for audit and other work      | 1.49         | 2.04         |
|                                        | <b>72.59</b> | <b>36.68</b> |
| <b>b) Cost Auditors</b>                |              |              |
| Cost audit fees                        | 1.30         | 1.30         |
| Expenses for cost audit and other work | 0.10         | 0.15         |
|                                        | <b>1.40</b>  | <b>1.45</b>  |
|                                        | <b>73.98</b> | <b>38.13</b> |

(₹ in Lakhs)

**Note 45 : Disclosures as per Ind AS 116 'Leases' are as follows:**

The Company's significant leasing arrangements are in respect of leases for land, building, office premises etc. These leasing arrangements which are cancellable ranging between 11 months and 9 years generally, or longer, and are usually renewable by mutual consent on mutually agreed terms.

The Company has used the following practical expedients for lease accounting:

1. Applying a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar remaining lease term.
2. Applied the exemption not to recognized right of use assets and liabilities for leases with less than 12 months of lease term and low value leases.
3. Used hindsight in determining the lease term whether the contract contained options to extend or terminate the lease.

**(a) Following is carrying value of right of use assets recognized and movements thereof during the year ended 31st March, 2025 and 31st March, 2026:**

| Particulars                                             | Right of Use Assets |               |
|---------------------------------------------------------|---------------------|---------------|
|                                                         | Office Premises     | Total         |
| Balance as at 1st April, 2024                           | 285.76              | 285.76        |
| Additions during the year                               | 89.92               | 89.92         |
| Deletions during the year                               | -                   | -             |
| Depreciation of Right of Use Assets (Refer Note No. 31) | 53.28               | 53.28         |
| <b>Balance as at 31st March, 2025</b>                   | <b>322.40</b>       | <b>322.40</b> |
| Additions during the year                               | -                   | -             |
| Deletions during the year                               | -                   | -             |
| Depreciation of Right of Use Assets (Refer Note No. 31) | 56.45               | 56.45         |
| <b>Balance as at 31st March, 2026</b>                   | <b>265.95</b>       | <b>265.95</b> |

**(b) Following is carrying value of lease liability recognized and movements thereof during the year ended 31st March, 2025 and 31st March, 2026:**

| Particulars                           | (₹ in Lakhs)  |               |
|---------------------------------------|---------------|---------------|
|                                       | 2025-26       | 2024-25       |
| Balance as at year beginning          | 400.95        | 350.05        |
| Additions during the year             | -             | 89.92         |
| Finance cost accrued during the year  | 36.95         | 33.81         |
| Deletions during the year             | -             | -             |
| Payment of lease liabilities          | 82.81         | 72.83         |
| <b>Balance as at year end</b>         | <b>355.09</b> | <b>400.95</b> |
| Current maturity of lease liabilities | 53.53         | 45.86         |
| Non-current lease liabilities         | 301.56        | 355.09        |

**(c) Maturity analysis of lease liabilities:**

The amounts disclosed in the table below are the contractual undiscounted cash flow:

(₹ in Lakhs)

| Particulars                 | 2025-26        |                                 | 2024-25        |                                 |
|-----------------------------|----------------|---------------------------------|----------------|---------------------------------|
|                             | Lease Payments | Present value of Lease Payments | Lease Payments | Present value of Lease Payments |
| Less than one year          | 85.62          | 53.53                           | 82.80          | 45.86                           |
| Between one and three years | 183.87         | 137.25                          | 172.74         | 104.96                          |
| More than three years       | 181.37         | 164.31                          | 278.12         | 250.13                          |
| <b>Total</b>                | <b>450.86</b>  | <b>355.09</b>                   | <b>533.66</b>  | <b>400.95</b>                   |

**(d) Amounts recognized in the statement of profit and loss during the year:**

(₹ in Lakhs)

| Particulars                                                                                      | 2025-26 | 2024-25 |
|--------------------------------------------------------------------------------------------------|---------|---------|
| Depreciation charge of right-of-use assets (Refer Note No. 6)                                    | 56.45   | 53.28   |
| Interest cost accrued during the year (shown under finance cost) (Refer Note No. 30)             | 36.95   | 33.81   |
| Expense relating to leases of low-value assets / short term leases                               | 4.85    | 6.03    |
| Expense relating to Land rent paid to various farmers (leases of low-value assets)*              | 247.20  | 216.56  |
| Expense relating to variable lease payments not included in the measurement of lease liabilities | -       | -       |
| Income from sub-leasing of 'right-of-use'                                                        | 3.63    | 3.30    |
| Total cash outflow for leases                                                                    | 334.86  | 295.42  |

\* Excluding rent paid and capitalised under "CWIP & PPE - Oil & Gas Assets" of ₹ 85.57 Lakhs (Previous Year : ₹ 88.36 Lakhs).

**(e)** The weighted average incremental borrowing rate applied to lease liabilities is 10.00%.

**(f)** The Company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**Note 46 : Fair value measurement**

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short-term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.
- Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.  
 Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.  
 Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following tables provide classification of financial instruments and the fair value hierarchy of the Company's assets and liabilities.

**(a) Disclosures for the year ended 31st March, 2026**

(₹ in Lakhs)

| Sl. No.  | Particulars                                          | Carrying Value   | Fair Value       | Fair Value Hierarchy |          |          |
|----------|------------------------------------------------------|------------------|------------------|----------------------|----------|----------|
|          |                                                      |                  |                  | Level -1             | Level -2 | Level -3 |
| <b>1</b> | <b>Financial Assets</b>                              |                  |                  |                      |          |          |
|          | <b>Financial Assets at amortised cost</b>            |                  |                  |                      |          |          |
|          | Trade receivables                                    | 6,720.92         | 6,720.92         | -                    | -        | -        |
|          | Cash & cash equivalents                              | 623.22           | 623.22           | -                    | -        | -        |
|          | Bank balance other than above                        | 4,591.45         | 4,591.45         | -                    | -        | -        |
|          | Other financial assets                               | 283.74           | 283.74           | -                    | -        | -        |
|          | <b>Sub Total</b>                                     | <b>12,219.33</b> | <b>12,219.33</b> | <b>-</b>             | <b>-</b> | <b>-</b> |
|          | <b>Fair value through profit and loss</b>            |                  |                  |                      |          |          |
|          | Investments in mutual funds                          | 1,665.06         | 1,665.06         | 1,665.06             | -        | -        |
|          | <b>Sub Total</b>                                     | <b>1,665.06</b>  | <b>1,665.06</b>  | <b>1,665.06</b>      | <b>-</b> | <b>-</b> |
|          | <b>Fair value through other comprehensive income</b> |                  |                  |                      |          |          |
|          | Investments                                          | -                | -                | -                    | -        | -        |
|          | <b>Sub Total</b>                                     | <b>-</b>         | <b>-</b>         | <b>-</b>             | <b>-</b> | <b>-</b> |
|          | <b>Total Financial Assets</b>                        | <b>13,884.39</b> | <b>13,884.39</b> | <b>1,665.06</b>      | <b>-</b> | <b>-</b> |
| <b>2</b> | <b>Financial Liabilities</b>                         |                  |                  |                      |          |          |
|          | <b>At amortised cost</b>                             |                  |                  |                      |          |          |
|          | Lease Liabilities                                    | 355.09           | 355.09           | -                    | -        | -        |
|          | Trade payables                                       | 832.47           | 832.47           | -                    | -        | -        |
|          | Other financial liabilities                          | 4,453.86         | 4,453.86         | -                    | -        | -        |
|          | <b>Sub Total</b>                                     | <b>5,641.42</b>  | <b>5,641.42</b>  | <b>-</b>             | <b>-</b> | <b>-</b> |
|          | <b>Total Financial Liabilities</b>                   | <b>5,641.42</b>  | <b>5,641.42</b>  | <b>-</b>             | <b>-</b> | <b>-</b> |

**(b) Disclosures for the year ended 31st March, 2025**

(₹ in Lakhs)

| Sl. No.  | Particulars                                          | Carrying Value   | Fair Value       | Fair Value Heirarchy |          |          |
|----------|------------------------------------------------------|------------------|------------------|----------------------|----------|----------|
|          |                                                      |                  |                  | Level -1             | Level -2 | Level -3 |
| <b>1</b> | <b>Financial Assets</b>                              |                  |                  |                      |          |          |
|          | <b>Financial Assets at amortised cost</b>            |                  |                  |                      |          |          |
|          | Trade receivables                                    | 3,516.17         | 3,516.17         | -                    | -        | -        |
|          | Cash & cash equivalents                              | 284.82           | 284.82           | -                    | -        | -        |
|          | Bank balance other than above                        | 4,419.04         | 4,419.04         | -                    | -        | -        |
|          | Other financial assets                               | 178.93           | 178.93           | -                    | -        | -        |
|          | <b>Sub Total</b>                                     | <b>8,398.96</b>  | <b>8,398.96</b>  | <b>-</b>             | <b>-</b> | <b>-</b> |
|          | <b>Fair value through profit and loss</b>            |                  |                  |                      |          |          |
|          | Investments in mutual funds                          | 11,348.79        | 11,348.79        | 11,348.79            | -        | -        |
|          | <b>Sub Total</b>                                     | <b>11,348.79</b> | <b>11,348.79</b> | <b>11,348.79</b>     | <b>-</b> | <b>-</b> |
|          | <b>Fair value through other comprehensive income</b> |                  |                  |                      |          |          |
|          | Investments                                          | -                | -                | -                    | -        | -        |
|          | <b>Sub Total</b>                                     | <b>-</b>         | <b>-</b>         | <b>-</b>             | <b>-</b> | <b>-</b> |
|          | <b>Total Financial Assets</b>                        | <b>19,747.75</b> | <b>19,747.75</b> | <b>11,348.79</b>     | <b>-</b> | <b>-</b> |
| <b>2</b> | <b>Financial Liabilities</b>                         |                  |                  |                      |          |          |
|          | <b>At amortised cost</b>                             |                  |                  |                      |          |          |
|          | Lease Liabilities                                    | 400.95           | 400.95           | -                    | -        | -        |
|          | Trade payables                                       | 596.09           | 596.09           | -                    | -        | -        |
|          | Other financial liabilities                          | 1,857.39         | 1,857.39         | -                    | -        | -        |
|          | <b>Sub Total</b>                                     | <b>2,854.43</b>  | <b>2,854.43</b>  | <b>-</b>             | <b>-</b> | <b>-</b> |
|          | <b>Total Financial Liabilities</b>                   | <b>2,854.43</b>  | <b>2,854.43</b>  | <b>-</b>             | <b>-</b> | <b>-</b> |

- (c) During the year ended 31st March, 2026 and 31st March, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

**Note 47 : Financial Risk Management**

The Company's principal financial liabilities comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, trade and other receivables and cash and bank balances that are derived directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The Board of Directors reviews and finalises policies for managing each of these risks, which are summarised below :

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk: interest rate risk, foreign currency risk and commodity price risk. Financial instrument affected by market risk include investments and deposits, foreign currency receivables, payables, loans and borrowings.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits and investments viz. mutual funds. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

**Interest rate sensitivity**

The Company has not availed any borrowings (floating or fixed interest) and also not having substantial long term fixed deposits and other investments, hence is not exposed to interest rate risk.

**(ii) Foreign Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entity has limited foreign currency exposure which are mainly on account of purchases and imports. The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

| Particulars                        | 31st March, 2026 |              | 31st March, 2025 |        |
|------------------------------------|------------------|--------------|------------------|--------|
|                                    | USD              | in INR       | USD              | in INR |
|                                    |                  |              |                  |        |
| Hedged Foreign Currency Exposure   |                  |              |                  |        |
| Financial Assets                   | -                | -            | -                | -      |
| Financial Liabilities              | -                | -            | -                | -      |
| <b>Total</b>                       | -                | -            | -                | -      |
| Unhedged Foreign Currency Exposure |                  |              |                  |        |
| Financial Assets                   | -                | -            | -                | -      |
| Financial Liabilities*             | 0.35             | 32.38        | -                | -      |
| <b>Total</b>                       | <b>0.35</b>      | <b>32.38</b> | -                | -      |

(₹ in Lakhs)

The above does not include the amount payable to creditors for capital goods/services in India denominated in USD 14,42,729 equivalent to ₹ 1,318.41 Lakhs as at 31st March, 2026 (Previous Year : Nil). Since this liability is required to be settled in Indian Rupees (INR) based on the prevailing exchange rate on the date of payment, the same is not considered hedgeable.

**Foreign currency sensitivity**

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

| Particulars     | Increase /<br>decrease in basis<br>points | Impact on statement of profit and loss |                  |
|-----------------|-------------------------------------------|----------------------------------------|------------------|
|                 |                                           | 31st March, 2026                       | 31st March, 2025 |
|                 |                                           |                                        |                  |
| USD sensitivity | +1%                                       | 0.24                                   | -                |
|                 | -1%                                       | (0.24)                                 | -                |

(₹ in Lakhs)

**(iii) Commodity price risk**

The Company is exposed to volatility of the oil and gas prices since the Company does not undertake any oil price hedge. The impact of a falling oil price is however partly mitigated via the production sharing formula in the PSCs, whereby the Company's share of gross production increases in a falling oil price environment due to the cost recovery mechanism. Gas prices are fixed for a certain duration of time and the same are linked to policy guidelines issued by the Government.

**(b) Credit Risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits and other financial instruments.

**(i) Trade Receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to individual group of customers. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

The ageing analysis of the receivables (gross of provisions) have been considered from the date the invoice falls due:

| (₹ in Lakhs)       |                  |                  |
|--------------------|------------------|------------------|
| Particulars        | 31st March, 2026 | 31st March, 2025 |
| Not Due            | 6,524.08         | 3,452.91         |
| Less than 6 months | 196.84           | 63.26            |
| 6 months to 1 year | -                | -                |
| 1 to 2 years       | -                | -                |
| 2 to 3 years       | -                | -                |
| More than 3 years  | -                | -                |
| <b>Total</b>       | <b>6,720.92</b>  | <b>3,516.17</b>  |

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

| (₹ in Lakhs)                           |                  |                  |
|----------------------------------------|------------------|------------------|
| Particulars                            | 31st March, 2026 | 31st March, 2025 |
| Revenue from Top Customer (in %)       | 70.94%           | 77.27%           |
| Revenue from Top Five Customers (in %) | 88.51%           | 91.65%           |

**(ii) Financial Instruments and Cash and bank balances**

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with the institutions having good credit ratings. Credit worthiness of all these institutions are reviewed by the Management on a regular basis. All balances with banks and financial institutions is subject to low credit risk due to the good credit ratings assigned to these entities.

**(c) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

In the management of liquidity risk, the Company monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flow.

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations :

| As at 31st March, 2026      |           |                  |              |              |                   | (₹ in Lakhs)    |
|-----------------------------|-----------|------------------|--------------|--------------|-------------------|-----------------|
| Particulars                 | On Demand | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total           |
| Lease Liabilities           | -         | 53.53            | 60.51        | 76.74        | 164.31            | 355.09          |
| Other financial liabilities | -         | 4,453.86         | -            | -            | -                 | 4,453.86        |
| Trade Payables              | -         | 832.47           | -            | -            | -                 | 832.47          |
| <b>Total</b>                | <b>-</b>  | <b>5,339.86</b>  | <b>60.51</b> | <b>76.74</b> | <b>164.31</b>     | <b>5,641.42</b> |

| As at 31st March, 2025      |           |                  |               |              |                   | (₹ in Lakhs)    |
|-----------------------------|-----------|------------------|---------------|--------------|-------------------|-----------------|
| Particulars                 | On Demand | Less than 1 year | 1 to 2 years  | 2 to 3 years | More than 3 years | Total           |
| Lease Liabilities           | -         | 45.86            | 50.94         | 54.02        | 250.13            | 400.95          |
| Other financial liabilities | -         | 1,689.19         | 168.20        | -            | -                 | 1,857.39        |
| Trade Payables              | -         | 596.09           | -             | -            | -                 | 596.09          |
| <b>Total</b>                | <b>-</b>  | <b>2,331.14</b>  | <b>219.14</b> | <b>54.02</b> | <b>250.13</b>     | <b>2,854.43</b> |

**Note 48 : Capital Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

|                                 |             | (₹ in Lakhs)     |                  |
|---------------------------------|-------------|------------------|------------------|
| Particulars                     |             | 31st March, 2026 | 31st March, 2025 |
| Borrowings                      |             | -                | -                |
| Less: current investments       |             | 1,665.06         | 11,348.79        |
| Less: Cash and cash equivalents |             | 623.22           | 284.82           |
| Net Debt                        | (a)         | (2,288.28)       | (11,633.61)      |
| Equity                          | (b)         | 65,544.51        | 56,331.72        |
| Equity and Net Debt             | (c) = (a+b) | 63,256.23        | 44,698.11        |
| Gearing Ratio                   | (a) / (c)   | -3.62%           | -26.03%          |

## Note 49 : Impairment of Assets and Customer/Vendor Balances

- (i) As a policy, the Company annually assesses the impairment of property plant and equipment (PPE) including oil and gas assets, intangible assets including oil and gas assets and other non-current assets by comparing the carrying value of PPE, intangible assets and other non-current assets with its fair value. In case the fair value is less than the carrying value an impairment charge is created. Management has concluded that there is no impairment of PPE including oil and gas assets, Intangible Assets including oil and gas assets and other assets during the current year and in previous year except in current year Company has written off the exclusivity fee paid for acquisition of remaining 50% PI in the Cambay Block [refer note no. 36A(b)].
- (ii) Certain Trade Receivables, Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

## Note 50 : Oil and Gas Reserves

Proved & Probable Reserves for the working interest of the Company is estimated by management in line with the development plan approved by the Directorate General of Hydrocarbons. Reserves are as follows:

For FY 2025-26

| Particulars                                       | Unit of Measurement | As at 1st April, 2025 | Addition / (Deletion) | Production | As at 31st March, 2026 |
|---------------------------------------------------|---------------------|-----------------------|-----------------------|------------|------------------------|
| <b>Proved and Probable Reserves <sup>^</sup></b>  |                     |                       |                       |            |                        |
| - Oil                                             | MMBBL               | 10.778                | -                     | 0.419      | 10.359                 |
|                                                   | Equivalent MMT      | 1.404                 | -                     | 0.057      | 1.347                  |
| - Gas                                             | Billion Cubic Meter | 8.382                 | -                     | 0.017      | 8.365                  |
| <b>Proved Reserves <sup>^</sup></b>               |                     |                       |                       |            |                        |
| - Oil                                             | MMBBL               | 6.047                 | -                     | 0.419      | 5.628                  |
|                                                   | Equivalent MMT      | 0.788                 | -                     | 0.057      | 0.731                  |
| - Gas                                             | Billion Cubic Meter | 4.742                 | -                     | 0.017      | 4.725                  |
| <b>Proved and Developed Reserves <sup>^</sup></b> |                     |                       |                       |            |                        |
| - Oil                                             | MMBBL               | 5.410                 | 0.104                 | 0.419      | 5.095                  |
|                                                   | Equivalent MMT      | 0.701                 | 0.014                 | 0.057      | 0.658                  |
| - Gas                                             | Billion Cubic Meter | 4.694                 | 0.003                 | 0.017      | 4.680                  |

<sup>^</sup> Reserves are updated on the basis of approved "Revised Field Development Plan" of Bakrol Field. For Karjisan Field, the Company has submitted a "Revised Field Development Plan" to Directorate General of Hydrocarbons (DGH), which is currently under their consideration. Post approval, figures for reserves of Oil and Gas will be amended accordingly.

## For FY 2024-25

| Particulars                                      | Unit of Measurement | As at 1st April, 2024 | Addition / (Deletion) | Production | As at 31st March, 2025 |
|--------------------------------------------------|---------------------|-----------------------|-----------------------|------------|------------------------|
| <b>Proved and Probable Reserves <sup>^</sup></b> |                     |                       |                       |            |                        |
| - Oil                                            | MMBBL               | 10.510                | 0.642                 | 0.374      | 10.778                 |
|                                                  | Equivalent MMT      | 1.368                 | 0.087                 | 0.051      | 1.404                  |
| - Gas                                            | Billion Cubic Meter | 8.167                 | 0.231                 | 0.016      | 8.382                  |
| <b>Proved Reserves <sup>^</sup></b>              |                     |                       |                       |            |                        |
| - Oil                                            | MMBBL               | 4.848                 | 1.573                 | 0.374      | 6.047                  |
|                                                  | Equivalent MMT      | 0.625                 | 0.214                 | 0.051      | 0.788                  |
| - Gas                                            | Billion Cubic Meter | 4.731                 | 0.027                 | 0.016      | 4.742                  |
| <b>Proved and Developed Reserves</b>             |                     |                       |                       |            |                        |
| - Oil                                            | MMBBL               | 4.848                 | 0.936                 | 0.374      | 5.410                  |
|                                                  | Equivalent MMT      | 0.625                 | 0.127                 | 0.051      | 0.701                  |
| - Gas                                            | Billion Cubic Meter | 4.731                 | (0.021)               | 0.016      | 4.694                  |

<sup>^</sup> For Bakrol Field, the Company had submitted a "Revised Field Development Plan" to Directorate General of Hydrocarbons (DGH), which was under their consideration as on 31st March, 2025.

Refer Note No. 4.5 for estimation of reserves.

## Note 51 : Ratios

| S.No. | Particulars                                 | Formula                                                                              | 2025-26                                        | 2024-25 | Variation (%) |
|-------|---------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------|---------|---------------|
| (a)   | Current Ratio (in times)                    | (Current Assets / Current Liabilities)                                               | 2.75                                           | 7.15    | -61.45%       |
| (b)   | Debt-Equity Ratio (in times)                | (Debt / Equity)                                                                      | Not Applicable as there is no debt outstanding |         |               |
| (c)   | Debt Service Coverage Ratio (in times)      | (Net Operating Income / Total Debt Service)                                          | Not Applicable as there is no debt outstanding |         |               |
| (d)   | Return on Equity Ratio                      | (Net Profit after Tax / Average shareholder's equity)                                | 14.71%                                         | 13.39%  | 9.82%         |
| (e)   | Inventory Turnover Ratio (in times)         | (Cost of Goods Sold / Average value of Finished Goods Inventory)                     | 49.59                                          | 34.38   | 44.25%        |
| (f)   | Trade Receivables Turnover Ratio (in times) | (Credit Sales / Average Trade Receivable)                                            | 5.55                                           | 7.57    | -26.63%       |
| (g)   | Trade Payables Turnover Ratio (in times)    | (Total purchases / Average Trade payable)                                            | 6.42                                           | 3.47    | 85.29%        |
| (h)   | Net Capital Turnover Ratio (in times)       | (Total Sales/ Working Capital Employed)                                              | 2.43                                           | 1.38    | 76.65%        |
| (i)   | Net Profit Ratio                            | (Net Profit / Total Sales)                                                           | 31.53%                                         | 26.73%  | 17.95%        |
| (j)   | Return on Capital Employed                  | (Earning before interest and tax / Capital Employed)                                 | 15.97%                                         | 15.10%  | 5.73%         |
| (k)   | Return on Investment                        | (Income from Investment incl. FDs and Loan / Average Investments incl. FDs and Loan) | 7.61%                                          | 6.61%   | 15.17%        |

Explanation for change in the ratio by more than 25% as compared to the preceding year

|                                                 |                                                                                                                                                                                  |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Current Ratio                               | Mainly on account of decrease in current investments and increase in other financial liabilities as compared to preceding year, current ratio is lower.                          |
| (e) Inventory Turnover Ratio (in times)         | Due to increase in sales quantity of crude oil and gas as compared to preceding year and decrease in the closing inventory, Inventory turnover ratio is higher for current year. |
| (f) Trade Receivables Turnover Ratio (in times) | Due to increase in average trade receivables as compared to preceding year, trade receivables turnover ratio is lower.                                                           |
| (g) Trade Payables Turnover Ratio               | Due to decrease in average trade payables as compared to preceding year, trade payable turnover ratio is higher.                                                                 |
| (h) Net Capital Turnover Ratio (in times)       | Due to increase in sales and decrease in working capital employed as compared to preceding year, net capital turnover ratio is higher.                                           |

## Note 52 : Compliance with approved Scheme(s) of Arrangement

The Board of Directors of the Company in their meeting held on 22nd November, 2023 had approved a Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Antelopus" or "Transferor company"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for: (a) reduction of the capital of the Transferor company ; and (b) amalgamation of the Transferor company with and into the Company. The Company will issue (a) 4,287 equity shares of the Company of face value of ₹ 10/- each for every 10,000 equity shares of Antelopus Energy Private Limited; (b) 4,287 equity shares of the Company of face value of ₹ 10/- each for every 10,000 Class A1 equity shares of Antelopus Energy Private Limited; and (c) 18 equity shares of the Company of face value of ₹ 10/- each for every 10,000 Non-Convertible 0.001% Redeemable Preference Shares of the Transferor company to the Shareholders of Transferor company as on the record date defined in the Scheme.

The National Company Law Tribunal, Chandigarh Bench ("NCLT") by their order dated 10th June 2025 (rectified order dated 1st July, 2025) approved the said Scheme. The Appointed date of the Scheme is 1st April, 2023. The said Scheme has been made effective from 5th July, 2025. Consequently, the transferor company stands dissolved without winding up. Since the amalgamated entity is under common control, the accounting of the said Scheme has been done by applying the Pooling of Interest method as prescribed in "Appendix - C" of Ind AS103 "Business Combinations". While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the Transferor company at their carrying values as appearing in the financial statements of the Transferor company on appointed date. Consequently, financial statements have been restated for the year ended 31st March 2025 to give effect to the amalgamation along with also restating the opening balances of retained earnings and other reserves as at 1st April 2023 approving the said merger as required under "Appendix - C" of Ind AS 103.

Below is the summary of identified assets and liabilities acquired and restatement of previous year figures:

- The assets, liabilities and reserves of transferor company have been incorporated in the financial statements at the carrying values as appearing in the financial statements of the transferor company.
- Inter-Company balances and transactions have been eliminated and resultant adjustment of ₹ 627.09 Lakhs has been adjusted in retained earnings.
- The Company has allotted 1,99,62,358 equity shares having face value of ₹ 10/- each to the shareholders of the Transferor company as on the Record Date i.e., 5th July, 2025, in terms of of the Scheme. As on 31st March, 2025 the same has been shown under "Share Capital Suspense Account" related to shares pending to be issued.

**Restated Balance Sheet as at 31st March, 2025 :**

(₹ in Lakhs)

| Particulars       | As at 31st March, 2025<br>(Reported) | Additions /<br>(Eliminations)<br>on account of<br>amalgamation | As at 31st March, 2025<br>(Restated) |
|-------------------|--------------------------------------|----------------------------------------------------------------|--------------------------------------|
| Total Assets      | 57,602.85                            | 9,498.97                                                       | 67,101.82                            |
| Total Equity      | 46,974.43                            | 9,357.29                                                       | 56,331.72                            |
| Total Liabilities | 10,628.42                            | 141.68                                                         | 10,770.10                            |

**Restated Statement of Profit and Loss for the year ended 31st March, 2025:**

(₹ in Lakhs)

| Particulars                                     | For the year ended 31st<br>March, 2025<br>(Reported) | Additions /<br>(Eliminations)<br>on account of<br>amalgamation | For the year ended 31st<br>March, 2025<br>(Restated) |
|-------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|
| Total Income                                    | 27,287.71                                            | (543.18)                                                       | 26,744.53                                            |
| Total Expenses                                  | 17,514.16                                            | (254.65)                                                       | 17,259.51                                            |
| Profit Before Tax                               | 9,773.55                                             | (288.53)                                                       | 9,485.02                                             |
| Total Tax Expense                               | 2,375.12                                             | 52.45                                                          | 2,427.57                                             |
| Profit After Tax                                | 7,398.43                                             | (340.98)                                                       | 7,057.45                                             |
| Other Comprehensive (Loss)/ Income for the year | (30.13)                                              | -                                                              | (30.13)                                              |
| Total Comprehensive Income for the year         | 7,368.30                                             | (340.98)                                                       | 7,027.32                                             |

**Restated Statement of Cash Flows for the year ended 31st March, 2025:**

(₹ in Lakhs)

| Particulars                                              | For the year ended 31st<br>March, 2025<br>(Reported) | Additions /<br>(Eliminations)<br>on account of<br>amalgamation | For the year ended 31st<br>March, 2025<br>(Restated) |
|----------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|
| Net cash flows from / (used in) operating activities (A) | 12,574.64                                            | (546.29)                                                       | 12,028.35                                            |
| Net cash flows from / (used in) investing activities (B) | (12,484.40)                                          | 300.07                                                         | (12,184.33)                                          |
| Net cash flows from / (used in) financing activities (C) | (77.99)                                              | 0.78                                                           | (77.21)                                              |

**Note 53 : Additional regulatory information required by Schedule III of Companies Act, 2013****53.1 : Relationship with Struck off Companies:**

There are no transactions with companies whose names has been struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March, 2026 and the year ended 31st March, 2025, except are as follows:

| Name of struck off Company            | As at 31st March, 2026 |                         | As at 31st March, 2025 |                         | Relationship with<br>the struck off<br>company |
|---------------------------------------|------------------------|-------------------------|------------------------|-------------------------|------------------------------------------------|
|                                       | No. of Shares<br>Held  | Paid up value<br>in (₹) | No. of Shares<br>Held  | Paid up value<br>in (₹) |                                                |
| Dhamankar Investments Private Limited | 71                     | 710                     | 71                     | 710                     | Shareholder                                    |
| Vaishak Shares Limited                | 1                      | 10                      | 1                      | 10                      | Shareholder                                    |

### 53.2 : Compliance with number of layers of companies

No layers of companies has been established beyond the limit prescribed as per section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

### 53.3 : Loans or Advances to Promoters, Directors, KMPs and the related parties

The Company has not given any loan or advance in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person during the year ended 31st March, 2026 and the year ended 31st March, 2025.

### 53.4 : Utilisation of Borrowed Funds and Share Premium

- (i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities including foreign entities (intermediaries) with the understanding that the Intermediaries shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provided any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provided any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

### 53.5 : Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.

### Note 54 : Refund of Excess Cess Remitted

The Company had filed a claim for refund of excess Cess remitted during the Financial Year 2020-21, 2021-22 and 2022-23 amounting to ₹ 655.81 Lakhs (out of this ₹ 649.71 Lakhs charged to the Statement of Profit and Loss, in the year in which Cess was deposited). The refund claim was rejected by the excise department in March 2024 and the Commissioner (Appeals) upheld the rejection vide his order dated 7th January, 2025. Aggrieved by the order, the Company has filed an appeal before the CESTAT, Ahmedabad on 7th April, 2025. The Tribunal vide its order dated 5th December, 2025 remanded back the matter to the Commissioner (Appeals) with specific directions. During the current year, the hearing before the Commissioner (Appeals) was concluded. However, as of the date of these financial statements, the Company has not yet received the copy of the Commissioner (Appeals)'s order.

**Note 55 : Payment of Royalty**

Till 31st March, 2025, the Company has calculated and paid the royalty on sales value of Crude Oil and Gas. During the year, the Company has amended the calculation of Royalty for the current year on wellhead basis, as notified by MOPNG earlier. Accordingly, excess royalty paid by the Company in the current year amounting to ₹ 88.35 Lakhs is recognised as “Balance with government authorities” under “Current Assets” in the balance sheet.

**Note 56 : Working Capital Facility from the Bank**

During the year, the Company availed working capital facility aggregating to ₹ 6,000.00 lakhs, comprising fund-based limits of ₹ 300.00 lakhs and non-fund-based limits of ₹ 5,700.00 lakhs, from a bank. The facility are secured by a first and exclusive charge by way of hypothecation of the Company's current assets and receivables, both present and future. The facility are further secured by a first and exclusive charge by way of lien on the Company's fixed deposits, with a minimum asset cover of 0.50 times the disbursed amount. As at 31st March, 2026, the Company had not utilised the fund-based working capital limits. In compliance with the terms and conditions of the sanctioned facility, the Company submitted its first quarterly statement for the quarter ended 31st March, 2026 to the bank, and the particulars reported therein are in agreement with the books of account.

**Note 57 : Presentation of Negative Amounts**

Unless otherwise stated or the context requires it to be interpreted otherwise, figures in bracket in the financial statements represent negative amounts.

**Note 58 :** The figures for the previous year have been restated, regrouped and reclassified wherever necessary by the management pursuant to Scheme of Arrangement as referred in note no. 52. As mentioned in the Scheme, the appointed date is 1st April, 2023. To give effect of the above the Scheme of Arrangement, the figures of the year ended 31st March, 2025 have been restated by the management of the Company.

**For V. Sankar Aiyar & Co.**  
Chartered Accountants  
Firm Registration No.: 109208W

For and on behalf of the Board of Directors

**Raajeev Tirupati**  
Chief Financial Officer

**Suniti Kumar Bhat**  
Managing Director  
(DIN 08237399)

**Puneet Kumar Khandelwal**  
Partner  
(M. No. 429967)

**Yogita**  
Company Secretary  
(M. No. A62611)

**Siva Kumar Potheppalli**  
Whole-Time Director  
(DIN 08368463)

Place: Gurugram  
Date: 4th May, 2026

**Antelopus Selan Energy Limited**

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