March 17, 2022

BSE Limited Corporate Relations P. J. Towers, Dalal Street, Mumbai- 400 001	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Dear Sir/Madam,

Sub.: Open offer by Blackbuck Energy Investments Limited ("Acquirer") along with Antelopus Energy Private Limited ("PAC") to the public shareholders of Selan Exploration Technology Limited ("Target Company") for acquisition of equity share pursuant to Regulations 3(1) and 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amendment ("Takeover Regulations") ("Offer").

We have been appointed as the Manager to the Offer by the Acquirer and PAC for the Offer made to the public shareholders of Target Company.

The open offer is being made in terms of Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations.

As the equity shares of the Target Company are listed on your stock exchange, in terms of Regulation 14(1) of the Takeover Regulations, please find enclosed a copy of the public announcement dated March 17, 2022 for the Open Offer.

Thanking you,

For IIFL Securities Limited

Name: Mukesh Garg
Designation: VP

Encl.: As Above

PUBLIC ANNOUNCMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SELAN EXPLORATION TECHNOLOGY LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED THERETO.

OPEN OFFER FOR ACQUISITION OF UP TO 39,52,000 (THIRTY NINE LACS FIFTY TWO THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH, REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (*AS DEFINED BELOW*) OF SELAN EXPLORATION TECHNOLOGY LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF THE TARGET COMPANY BY BLACKBUCK ENERGY INVESTMENTS LIMITED ("ACQUIRER") ALONG WITH ANTELOPUS ENERGY PRIVATE LIMITED ("PAC"), IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THE OPEN OFFER (*AS DEFINED BELOW*), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS), 2011") ("OFFER" OR "OPEN OFFER").

This public announcement ("**Public Announcement**") is being issued by IIFL Securities Limited ("**Manager**" or "**Manager to the Open Offer**") for and on behalf of the Acquirer and the PAC, to the Public Shareholders pursuant to and in compliance with, among others, Regulation 3(1) and Regulation 4 read with Regulations 13, 14 and 15 and other applicable Regulations of the SEBI (SAST) Regulations, 2011.

For the purposes of this Public Announcement, the following terms shall have the meaning assigned to them herein below:

a) "**Equity Shares**" or "**Shares**" shall mean the fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company;

b) "**Public Shareholders**" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) Acquirer and PAC; (ii) the parties to the Share Purchase Agreement (as mentioned in paragraph 2.1 of this Public Announcement); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii) above;

c) "**Required Statutory Approval**" means an approval in writing to be granted by the Ministry of Petroleum and Natural Gas ("**MoPNG**"), Government of India, for consummation of the Transaction;

d) "**Sellers**" means Ms. Raj Kapur, Ms. Rohini Kapur, Mr. Rohit Kapur and Winton Roavic LLP**,** the individuals and entity disclosed as promoter and members of the promoter group as per the publicly available shareholding pattern of the Target Company for the quarter ended December 31, 2021, as more particularly set out in paragraph 4.1 of this Public Announcement, and who are parties to the Share Purchase Agreement (as defined below);

e) "**Tendering Period**" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;

f) "**Transaction**" means collectively the Underlying Transaction (as described in paragraph 2 of this Public Announcement) and the Open Offer;

g) "**Voting Share Capital**" means the total fully paid-up equity share capital and voting capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer i.e., 1,52,00,000 Equity Shares; and

h) "**Working Day**" means any working day of the Securities and Exchange Board of India ("**SEBI**").

1. **Offer Details**

1.1. **Offer Size**: The Acquirer and the PAC hereby make this Open Offer to all the Public Shareholders of the Target Company to acquire upto 39,52,000 Equity Shares ("**Offer Shares**"), representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹ 200.00/- (Rupees Two Hundred Only) per Offer Share ("**Offer Price**") aggregating to a total consideration of ₹ 79,04,00,000/- (Rupees Seventy Nine Crores and Four Lakhs Only) (assuming full acceptance) ("**Offer Size**"), subject to the receipt of all applicable statutory approvals including the Required Statutory Approval, satisfaction of certain other conditions precedent specified in the Share Purchase Agreement (as defined below) and the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("**DPS**") and the letter of offer ("**LOF**") that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

1.2. **Offer Price / Consideration**: The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations, 2011. The Open Offer is made at a price of ₹ 200.00/- (Rupees Two Hundred Only) per Offer Share which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer under the Open Offer at the Offer Price will be ₹ 79,04,00,000/- (Rupees Seventy Nine Crores and Four Lakhs Only)).

1.3. **Mode of Payment**: The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

1.4. **Type of Offer**: Triggered Offer. The Open Offer is a mandatory open offer made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011, pursuant to the execution of the SPA (as defined below). This Open Offer is not subject to any minimum level of acceptance.

1.5. **Intention to delist or retain listing:** The Acquirer does not intend to delist the Target Company and will continue to retain the listing of the Target Company on the stock exchanges where the Equity Shares of the Target Company are listed.

2. **Transaction which triggered the Open Offer obligations ("Underlying Transaction")**:

2.1. The Acquirer has entered into a share purchase agreement dated March 17, 2022 with the Sellers ("**Share Purchase Agreement**" or "**SPA**"), pursuant to which the Acquirer has agreed to acquire from the Sellers a minimum of 31,92,000 (Thirty One Lakhs and Ninety Two Thousand Only) Equity Shares of the Target Company representing 21.00% of the Voting Share Capital and upto a maximum of 38,15,200 (Thirty Eight Lakhs and Fifteen Thousand Two Hundred Only) Equity Shares representing 25.10% of the Voting Share Capital, at ₹ 200.00/- (Rupees Two Hundred Only) per Equity Share, completion of which is subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory Approval) under the Share Purchase Agreement. As per the provisions of the SPA and subject to the conditions precedents therein, upon completion of the Open Offer and the Underlying Transaction, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer; and (b) the Equity Shares agreed to be purchased by the Acquirer from the Sellers under the SPA, is below 25.10% of the Voting Share Capital of Target Company, then the Acquirer will acquire such number of additional Equity Shares from the Sellers pursuant to the SPA so as to ensure that the aggregate shareholding of the Acquirer in the Target Company is 25.10% of the Voting Share Capital of Target Company upon completion of the Transaction. The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer and the Sellers, and their respective rights and obligations.

2.2. Since the Acquirer has entered into the SPA to acquire voting rights which may be in excess of 25% of the Voting Share Capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Open Offer and consummation of the Underlying Transaction, the Acquirer will have control over the Target Company and the Acquirer and PAC shall become the promoter and promoter group respectively, of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations**") and the Sellers will cease to be the promoter and/or promoter group of the Target Company. Accordingly, the Sellers will be re-classified from promoter and/or promoter group to public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

2.3. The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained above in paragraphs 2.1 and 2.2 of this Public Announcement) is referred to as the "**Underlying Transaction**". A tabular summary of the Underlying Transaction is set out below:

Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/ Allotment/market purchase)**	**Shares/Voting rights acquired/proposed to be acquired**		**Total Consideration for shares/Voting Rights ("VR") acquired (in ₹)**	**Mode of Payment (Cash/ securities)**	**Regulation which has triggered**
		Number of Equity Shares	**% of Voting Share Capital**			
Direct	Agreement – The Acquirer has entered into the SPA with the Sellers and has agreed to acquire a minimum of 31,92,000[(1)] Equity Shares representing 21.00%[(1)] of the Voting Share Capital of the Target Company and upto a maximum of 38,15,200[(2)] Equity Shares representing 25.10%[(2)] of the Voting Share Capital of the Target Company as well as control of the Target Company in accordance with the SEBI (SAST) Regulations, 2011, subject to receipt of the Required Statutory Approval and satisfaction of certain other conditions precedent specified in the SPA	The acquisition is proposed to be in the range of a minimum of 31,92,000[(1)] Equity Shares and upto a maximum of 38,15,200[(2)] Equity Shares of the Target Company	The acquisition is proposed to be in the range of a minimum of 21.00%[(1)] of the Voting Share Capital and upto a maximum of 25.10%[(2)] of the Voting Share Capital of the Target Company	Depending on the acquisition size, the total consideration will be for a minimum of ₹63,84,00,000 and upto a maximum of ₹76,30,40,000 at the Offer Price	Cash	Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011

Notes:

(1) As per the provisions of the SPA and subject to the conditions precedents therein, the Acquirer shall acquire a minimum of 21.00% of the Voting Share Capital of the Target Company from the Sellers

(2) As per the provisions of the SPA and subject to the conditions precedents therein, upon completion of the Open Offer and the Underlying Transaction, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer; and (b) the Equity Shares agreed to be purchased by the Acquirer from the Sellers under the SPA, is below 25.10% of the Voting Share Capital of the Target Company, then the Acquirer will acquire such number of additional Equity Shares from the Sellers pursuant to the SPA so as to ensure that the aggregate shareholding of the Acquirer in the Target Company is 25.10% of the Voting Share Capital of the Target Company upon completion of the Transaction.

3. **Details of the Acquirer and PAC**

Details	Acquirer	PAC	Total
Name of Acquirer /PAC	Blackbuck Energy Investments Limited	Antelopus Energy Private Limited	-
Address	Walkers Corporate Limited, Cayman Corporate Centre, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands	302, 3rd Floor, Global Foyer Mall, Golf Course Road, Sector 43, Gurgaon, Haryana- 122002	-
Name(s) of persons in control/ promoters of Acquirer/PAC	The Acquirer is an exempted limited liability company of Cayman Islands controlled by Antelopus JV Investments PTE. Ltd. and Mr. Suniti Kumar Bhat	PAC is a private limited company incorporated in India controlled by Blackbuck Energy Investments Limited	-
Name of the Group, if any, to which the Acquirer/ PAC belongs to	Acquirer is a part of Antelopus JV Investments PTE. Ltd.	PAC is a wholly owned subsidiary of Acquirer and is a part of Antelopus JV Investments PTE. Ltd	-
Pre-Transaction shareholding • **Number of Equity Shares** • **% of existing Voting Share Capital**	 Nil Nil	 Nil Nil	 Nil Nil

Details	Acquirer	PAC	Total
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares acquired in the Open Offer)			
• **Number of Equity Shares**	38,15,200[(1),(2)] Equity Shares of the Target Company	Nil	38,15,200[(1),(2)] Equity Shares of the Target Company
• **% of Voting Share Capital**	25.10%[(2)] of the Voting Share Capital of the Target Company	Nil	25.10%[(2)] of the Voting Share Capital of the Target Company
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming acceptance of entire 26.00% that is tendered in the Open Offer)			
• **Number of Equity Shares**	71,44,000[(3)] Equity Shares of the Target Company	Nil	71,44,000[(3)] Equity Shares of the Target Company
• **% of Voting Share Capital**	47.00%[(3)] of the Voting Share Capital of the Target Company	Nil	47.00%[(3)] of the Voting Share Capital of the Target Company
Any other interest in the Target Company	None	None	None

Notes:

(1) As per the provisions of the SPA and subject to the conditions precedents therein, the Acquirer shall acquire a minimum of 21.00% of the Voting Share Capital of the Target Company from the Sellers.

(2) Also, upon completion of the Open Offer and the Underlying Transaction if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Sellers under the SPA, is below 25.10% of the Voting Share Capital of the Target Company, then the Acquirer will acquire such number of additional Equity Shares from the Sellers pursuant to the SPA so as to ensure that the aggregate shareholding of the Acquirer in the Target Company is 25.10% of the Voting Share Capital of the Target Company upon completion of the Transaction. This implies that, in case of no validly tendered Equity Shares by the Public Shareholders in the Open Offer, the Acquirer will acquire 38,15,200 Equity Shares from the Sellers, constituting 25.10% of the Voting Share Capital of the Target Company pursuant to the SPA.

(3) In case of full acceptance in the Open Offer and based on the Voting Share Capital as of the date of this Public Announcement, the Acquirer will: (i) acquire 39,52,000 Equity Shares of the Target Company from the Public Shareholders, constituting 26.00% of the Voting Share Capital of the Target Company pursuant to the Open Offer; and (ii) acquire 31,92,000 Equity Shares of the Target Company from the Seller constituting 21.00% of the Voting Share Capital of the Target Company pursuant to the SPA.

4. **Details of the selling shareholders**:

4.1. The details of the Sellers under the Share Purchase Agreement is as follows:

Sr. No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders[@]			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
1.	Winton Roavic LLP	Yes	15,01,000	9.88%	Nil	Nil
2.	Ms. Raj Kapur	Yes	12,06,000	7.93%	Nil	Nil
3.	Ms. Rohini Kapur	Yes	17,80,000	11.71%	Minimum of 6,81,800 and a maximum of 13,05,000[(1)]	Minimum of 4.49% and a maximum of 8.59%[(1)]
4.	Mr. Rohit Kapur	Yes	86,846	0.57%	76,846	0.51%

[@] *There may be a transfer of shareholding between/amongst the Sellers (under the SPA), by way of inter-se promoter transfer, in compliance with applicable laws including SEBI (SAST) Regulations, 2011, in the manner set out under the SPA, wherein some of the Sellers may transfer their Equity Shares held in the Target Company to one or more of the Sellers, and the Acquirer will purchase the Equity Shares from such Seller (under the SPA). In such an event, while the number of Equity Shares to be purchased and sold under the SPA will remain the same as set out in paragraph 2.1 of this Public Announcement, the number of Equity Shares sold by each Seller may undergo a change. This proposed inter-se promoter transfer will not have any impact on the Offer Price.*

Notes:

(1) As per the provisions of the SPA and subject to the conditions precedents therein the Acquirer shall acquire a minimum of 21.00% of the Voting Share Capital of the Target Company from the Sellers. Also, upon completion of the Open Offer and the Underlying Transaction if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Sellers under the SPA, is below 25.10% of the Voting Share Capital of the Target Company, then the Acquirer will acquire such number of additional Equity Shares from the Sellers pursuant to the SPA so as to ensure that the aggregate shareholding of the Acquirer in the Target Company is 25.10% of the Voting Share Capital of the Target Company upon completion of the Transaction.

4.2. Pursuant to the Open Offer and the consummation of the Underlying Transaction contemplated in the SPA, the Acquirer will acquire control over the Target Company and the Acquirer and PAC shall become the promoter and promoter group, respectively, of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and the Sellers will cease to be the promoter and/or promoter group of the Target Company. Accordingly, the Sellers will be re-classified from promoter and/or promoter group to public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

5. **Details of Target Company**

a) **Name** **:** Selan Exploration Technology Limited

b) **CIN** **:** L74899DL1985PLC021445

c)	**Registered office**	**:**	J-47/1, Shyam Vihar Dindarpur, Najafgarh, New Delhi - 110043
d)	**Stock Exchanges where the Equity Shares are listed**	**:**	The Equity Shares of the Target Company are listed on i. BSE Limited (Scrip Code: 530075; Symbol: SELAN) and ii. National Stock Exchange of India Limited (Symbol: SELAN). The ISIN of the Equity Shares is INE818A01017.

6. **Other details:**

6.1. Further, details of the Open Offer shall be published in the DPS which shall be published on or before March 25, 2022 i.e., within 5 working days from the PA, as required under Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011. The DPS shall *inter-alia* contain details of the Open Offer including information on the Offer Price, the Acquirer, the PAC, the Sellers, the Target Company, the background to the Open Offer, the statutory approvals (including Required Statutory Approval) required for the Open Offer, details of the SPA, details of financial arrangements, the conditions for withdrawal of the Open Offer and the other terms of the Open Offer. The DPS will be published, as required under Regulation 14(3) of the SEBI (SAST) Regulations, 2011.

6.2. The Acquirer, the PAC and their directors accept full responsibility for the information contained in this Public Announcement. The Acquirer and the PAC undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations, 2011 for the purposes of the Open Offer.

6.3. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 (1) of the SEBI (SAST) Regulations, 2011.

6.4. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6.5. This Open Offer and the Underlying Transaction are subject to receipt of Required Statutory Approval and the satisfaction of certain conditions precedent as specified under the SPA. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS, the draft LoF and the LoF, that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.

6.6. All information in relation to the Target Company contained in this Public Announcement is based on publicly available information or information provided by the Target Company.

6.7. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

6.8. In this Public Announcement, all references to "₹" are references to Indian Rupees.

Issued by the **Manager to the Open Offer**



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Email: setl.openoffer@iiflcap.com
Contact Person: Mukesh Garg / Yogesh Malpani
SEBI Registration No.: INM000010940

On behalf of the **Acquirer and PAC**

Signed for and on behalf of Blackbuck Energy Investments Limited

Sd/-

Name: Suniti Kumar Bhat
Designation: Director

Signed for and on behalf of Antelopus Energy Private Limited

Sd/-

Name: Siva Kumar Pothepalli
Designation: Director

Place: Gurgaon
Date: March 17, 2022