March 25, 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 shares 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").

This has reference to the captioned Offer and further to our letter dated March 17, 2022 for submission of Public Announcement in terms of Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations.

In terms of Regulation 14(3) of the Takeover Regulations, the Detailed Public Statement dated March 24, 2022 has been published in the following publications on March 25, 2022:

Newspapers	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Navshakti	Marathi	Mumbai Edition

As the equity shares of the Target Company are listed on your Stock Exchanges, in terms of Regulation 14(4) of the Takeover Regulations, please find enclosed a copy of Detailed Public Statement dated March 24, 2022 published on March 25, 2022 appeared in the Financial Express – English – Mumbai edition.

Thanking you,

For IIFL Securities Limited



Name: Mukesh Garg
Designation: VP

Encl.: As Above

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1), REGULATION 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF

SELAN EXPLORATION TECHNOLOGY LIMITED

Registered Office: J-47/1, Shyam Vihar Dindarpur, Najafgarh, New Delhi - 110043;
Corporate Identification Number (CIN): L74899DL1985PLC021445
Tel. No.: +91 - 124 - 4200325; Email: investors@selanoil.com; Website: www.selanoil.com; Contact Person: Ms. Deepa Bhalla, Company Secretary & Compliance Officer

Open offer for acquisition of up to 39,52,000 (Thirty Nine Lakhs Fifty Two Thousand Only) fully paid-up equity shares of face value of ₹10 (Rupees Ten Only) each ("Equity Shares"), 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 ("BEIL" or "Acquirer") along with Antelopus Energy Private Limited ("AEPL" or "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 detailed public statement ("**Detailed Public Statement**" or "**DPS**") is being issued by IIFL Securities Limited, the manager to the open offer ("**Manager**" or "**Manager to the Open Offer**"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (*as defined below*) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011. This DPS is being issued pursuant to the public announcement dated March 17, 2022 ("**Public Announcement**" or "**PA**") filed with the Stock Exchanges (*as defined below*), Securities and Exchange Board of India ("**SEBI**") and sent to the Target Company, at its registered office on March 17, 2022 in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms would 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) "**Offer Period**" has the meaning ascribed to it in the SEBI (SAST) Regulations, 2011;
c) "**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) the Acquirer and the PAC; (ii) the parties to the Share Purchase Agreement (as mentioned in paragraph 2 of Part II (*Background to the Offer*) of this Detailed Public Statement); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii) above;
d) "**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;
e) "**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 3.1 of Part I (*Acquirer, PAC, Sellers, Target Company and Open Offer*) of this Detailed Public Statement, and who are parties to the Share Purchase Agreement;
f) "**Share Purchase Agreement**" as has been defined in paragraph 2 of Part II (*Background to the Offer*) of this Detailed Public Statement below;
g) "**Stock Exchanges**" means the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**");
h) "**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;
i) "**Transaction**" means collectively the Underlying Transaction as described in Part II (*Background to the Offer*) of this Detailed Public Statement and the Open Offer;
j) "**Underlying Transaction**" as has been defined in Part II (*Background to the Offer*) of this Detailed Public Statement below;
k) "**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
l) "**Working Day**" means any working day of the Securities and Exchange Board of India ("**SEBI**").

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OPEN OFFER

1. DETAILS OF BLACKBUCK ENERGY INVESTMENTS LIMITED (ACQUIRER):

1.1 BEIL, the Acquirer, is an exempted company with limited liability, incorporated on September 6, 2018 under the laws of Cayman Islands under the name and style of "Blackbuck Energy Investments Limited" by way of certificate of incorporation issued by the Assistant Registrar of Companies, Cayman Islands. There has been no change in the name of the Acquirer since its incorporation. The company registration number of the Acquirer is MC-342189. The contact details of the Acquirer are as follows: Telephone number: +1 345 7697495; and Email id: compliances@blackbuckenergyinvestments.com.

1.2 The registered office of the Acquirer is situated at Walkers Corporate Limited, Cayman Corporate Centre, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

1.3 BEIL is an investment holding company and has commercial interests in the upstream oil and gas sector in India through the PAC i.e., Antelopus Energy Private Limited which is the wholly owned subsidiary of BEIL.

1.4 BEIL is part of Antelopus JV Investments PTE. Limited ("**AIPL**") group. AIPL is an investment holding company held by OCM Antelopus Investments Pte. Ltd. (voting share 75.19%), Blackbuck Capital Partners LP (voting share 4.76%) and Ice Oryx Alpha Master Fund Designated Activity Company (voting share 20.05%), (collectively "**Fund Houses**"). These Fund Houses, pursuant to the executed joint venture shareholders agreement dated September 6, 2019, through their nominee directors, constitute the board of directors of AIPL.

1.5 BEIL is the holding company of the PAC and controls the PAC.

1.6 The issued and paid-up share capital of the Acquirer as on the date of this Detailed Public Statement is US$15,003,500* comprising of 599,340,000 A ordinary shares of par value US$0.01 each and 901,010,000 preference shares of par value US$0.01 each. AIPL holds 75.00% of the voting rights of the Acquirer and the remaining 25.00% of the voting rights are held by remaining founders i.e., Suniti Kumar Bhat, Siva Kumar Pothepalli, Abhishek Prabhasha Pati# and Simon Christopher Hopkinson. The details of the shareholders of the Acquirer are provided below:

Sr. No	Shareholder's Category	Name of the shareholder	Type of instruments	No. of instruments	Percentage of voting stock
1.	Promoters	Antelopus JV Investments PTE. Ltd*.	A ordinary shares	599,340,000	75% of the voting rights
			A preference shares	899,010,000	
			A loan notes*	899,010,000	
2.		Suniti Kumar Bhat	B1 preference shares	10,00,000	25% of the voting rights
3.		Siva Kumar Pothepalli	B1 preference shares	5,00,000	
4.		Abhishek Prabhasha Pati#	B1 preference shares	1,00,000	
5.		Simon Christopher Hopkinson	B2 preference shares	4,00,000	
6.	FII/Mutual Funds/ FIs / Banks	NIL			
7.	Public	NIL			
Total number of paid up A ordinary shares				599,340,000	
Total number of paid up preference shares				901,010,000	

** Additionally, as part of its capital structuring, the Acquirer has also issued A loan notes of US$ 8,990,100 to its promoters and has also obtained loan of US$ 250,000 from its promoters.*

 # One of the founder shareholders of the Acquirer, Mr. Abhishek Prabhasha Pati, deceased on November 23, 2021

1.7 None of the securities of the Acquirer are listed on any of the stock exchanges in India or abroad.

1.8 The Acquirer, its directors and key managerial personnel do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (*Background to the Offer*) of this Detailed Public Statement below, that has triggered this Open Offer.

1.9 The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., March 17, 2022 and the date of this Detailed Public Statement.

1.10 None of the directors of the Acquirer are on the board of directors of the Target Company.

1.11 The Acquirer confirms that it has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "**SEBI Act**") or under any other regulations made under the SEBI Act.

1.12 Except the PAC, there is no other person acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, such deemed persons acting in concert are not acting in concert with Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

1.13 The Acquirer is exempt from all the audit requirements, with respect to its financial statements, pursuant to the Companies Act (as amended) of the Cayman Islands. Therefore, the key financial information of the Acquirer as on and for the financial year ended December 31, 2019, December 31, 2020 and December 31, 2021 are based on the unaudited standalone management accounts provided by the management of the Acquirer for the said period, is as follows:

(*US$/₹ in Lakhs except EPS*)

Particulars	Unaudited accounts details as on and for the financial year ended					
	December 31, 2021		December 31, 2020		December 31, 2019	
	US$	₹	US$	₹	US$	₹
Total Revenue (including other income)	0	0	0	0	2	143
Net Income	(44)	(3,269)	(35)	(2,557)	(81)	(5,773)
Earnings Per Share	NA	NA	NA	NA	NA	NA
Shareholder's Funds	1,082	80,396	776	56,690	(21)	(1,497)

***Source**: Certificate dated March 17, 2022 issued by H P S N & Co., Chartered Accountants (Mr. Hitesh Shah, Partner, Membership No. 212076).*

***Note**: Since the financial numbers of the Acquirer are prepared in United States Dollar (US$), the financial information has been converted to Indian National Rupees (₹) for the purpose of convenience. The conversion has been done at the rate ₹71.2740/ US$ as on December 31, 2019; ₹73.0536/ US$ as on December 31, 2020 and ₹74.3025/ US$ as on December, 2021 (**Source**: FBIL website (https://www.fbil.org.in)).*

2. INFORMATION OF ANTELOPUS ENERGY PRIVATE LIMITED (PAC):

2.1 AEPL, the PAC, was incorporated on September 25, 2018 under the Companies Act, 2013 as a private limited company under the name and style of "Antelopus Energy Private Limited" by way of certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana. The corporate identification number of the PAC is U74999HR2018PTC076012. The contact details of the PAC are as follows: Telephone number: +91 – 124 – 4067080; and Email id: compliances@antelopusenergy.com.

2.2 The registered office of the PAC is situated at 302, 3rd Floor, Global Foyer Mall, Golf Course Road, Sector 43, Gurgaon, Haryana - 122002.

2.3 AEPL operates oil and gas assets in India and is the operator of 3 (three) oil and gas contract areas in India (namely, (i) AA/ONDSF/DUARMARA/2016; (ii) NEC/OSDSF/D11/2018; and (iii) MB/OSDSF/D31/2018).

2.4 AEPL is a part of AIPL group.

2.5 AEPL is a wholly owned subsidiary of the Acquirer and is controlled by the Acquirer.

2.6 The issued and paid-up share capital of the PAC as on the date of this Detailed Public Statement is ₹47,64,44,500 comprising of 4,53,01,406 equity shares of ₹10 each and 8,67,111 Class A1 equity shares of ₹10 each and 14,75,933 redeemable preference shares of ₹10 each. The details of the shareholders of the PAC is provided below:

Sr. No	Shareholder's Category	Name of the shareholder	Type of instruments	No. of instruments	Percentage of voting shares
1.	Promoter	Blackbuck Energy Investments Limited	Equity shares	4,53,01,406*	100%
			Class A1 equity shares	8,67,111	
2.		Mr. Suniti Kumar Bhat	Redeemable preference shares	9,24,303	0%
3.		Mr. Siva Kumar Pothepalli	Redeemable preference shares	4,59,384	0%
4.		Mr. Abhishek Prabhasha Pati#	Redeemable preference shares	92,246	0%
5.	FII/Mutual Funds/ FIs / Banks	NIL			
6.	Public	NIL			
Total number of paid up shares (including equity shares, preference shares and A1 equity shares)					4,76,44,450

**2 Equity Shares are held through nominee shareholders*

 # One of the founder shareholders, Mr. Abhishek Prabhasha Pati, deceased on November 23, 2021

2.7 None of the securities of the PAC are listed on any of the stock exchanges in India or abroad.

2.8 The PAC, its directors and key managerial personnel do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Offer) of this Detailed Public Statement below, that has triggered this Open Offer.

2.9 The PAC does not hold any Equity Shares in the Target Company. The PAC has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., March 17, 2022 and the date of this Detailed Public Statement.

2.10 None of the directors of the PAC are on the board of directors of the Target Company.

2.11 The PAC confirms that it has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.12 The key financial information of the PAC, based on its audited financial statements as on and for the financial years ended on March 31, 2019, March 31, 2020, March 31, 2021 and audited special purpose financial statements for the nine months period ended December 31, 2021, is as follows:

(*₹ in Lakhs except EPS*)

Particulars	As on and for the nine months ended on December 31, 2021	As on and for the financial year ended March 31, 2021	As on and for the financial year ended March 31, 2020	For the period September 25, 2018^ to March 31, 2019
Total Revenue (including other income)	37	93	35	3
Net Income	(469)	(589)	(2,395)	(761)
Earnings Per Share (basic and diluted)	(1.03) *	(1.31)	(9.59)	(14.32)
Networth / Shareholder's Funds	6,752	7,221	4,925	155

^Date of incorporation

**Not annualized*

***Source**: Certificate dated March 17, 2022 issued by H P S N & Co., Chartered Accountants (Mr. Hitesh Shah, Partner, Membership No. 212076).*

3. INFORMATION ABOUT THE SELLERS

3.1 The details of the Sellers (i.e., selling shareholders under the Share Purchase Agreement) are as follows (collectively, referred to as "**Sellers**"):

Sr. No.	Name of Sellers	Changes in the name in the past	Nature of the Entity/ Individual	Registered Office/ Residential Address	Part of promoter group of the Target Company (Yes / No)	Name of the Group	Name of the Stock Exchange in India or Abroad where listed (if applicable)	Shares or voting rights held in the Target Company before entering into the SPA with the Acquirer	
								Number of Equity Shares	% of Voting Share Capital
1.	Winton Roavic LLP	Yes, Winton Roavic Private Limited*	Limited Liability Partnership	3, The Green, Rajokri, New Delhi – 110038, India	Yes	NA	NA	15,01,000	9.88%
2.	Ms. Raj Kapur	NA	Individual	3, The Green, Rajokri, New Delhi – 110038, India	Yes	NA	NA	12,06,000	7.93%
3.	Ms. Rohini Kapur	NA	Individual	3, The Green, Rajokri, New Delhi – 110038, India	Yes	NA	NA	17,80,000	11.71%
4.	Mr. Rohit Kapur	NA	Individual	3, The Green, Rajokri, New Delhi – 110038, India	Yes	NA	NA	86,846	0.57%
	Total							**45,73,846**	**30.09%**

**Winton Roavic LLP was converted from Private Limited company to Limited Liability Partnership w.e.f. September 03, 2015.*

3.2 The Sellers are the members of the promoter and promoter group of the Target Company. 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.

3.3 None of the Sellers have been prohibited by the SEBI from dealing in securities under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.4 Please note that 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 of Part II (*Background to the Offer*) of this Detailed Public Statement, the number of Equity Shares sold by each Seller may undergo a change. The proposed inter-se promoter transfer will not have any impact on the Offer Price.

4. INFORMATION ABOUT THE TARGET COMPANY

4.1 The Target Company is a public limited company, incorporated on July 5, 1985 under the Companies Act 1956 as a private limited company under the name and style of "Selan Exploration Technology Private Limited" by way of certificate of incorporation issued by the Registrar of Companies, Delhi & Haryana. Subsequently, the Target Company passed a special resolution dated October 15, 1990 to convert the Company into a public limited company and the name of the Target Company was subsequently changed to Selan Exploration Technology Limited. The corporate identification number of the Target Company is L74899DL1985PLC021445. There has been no change in the name of the Target Company in the last 3 years.

4.2 The registered office of the Target Company is situated at J-47/1, Shyam Vihar Dindarpur, Najafgarh, New Delhi - 110043; Email: investors@selanoil.com; Website: www.selanoil.com.

4.3 Currently, the Equity Shares of the Target Company are listed on BSE (Scrip Code: 530075; Symbol: SELAN) and NSE (Symbol: SELAN). The ISIN of Equity Shares of Target Company is INE818A01017.

4.4 The Target Company is presently engaged in the business of oil exploration and production since the year 1992.

4.5 The authorised share capital of the Target Company is ₹30,00,00,000 (Rupees Thirty Crore only) comprising of 2,90,00,000 Equity Shares of face value ₹10 each and 1,00,000 preference shares of face value ₹100 each. The issued, subscribed and paid-up share capital of the Target Company is ₹15,20,00,000 (Rupees Fifteen Crore Twenty Lakh only) comprising of 1,52,00,000 Equity Shares of face value ₹10 each.

4.6 As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; or (b) outstanding convertible securities; or (c) warrants issued by the Target Company.

4.7 The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

4.8 The key financial information of the Target Company, based on its annual audited financial statements as on and for the financial years ended on March 31, 2019, March 31, 2020, March 31, 2021 and unaudited limited review for the nine months period ended December 31, 2021 are as given below:

(*₹ in Lakhs, except EPS*)

Particulars	As on and for the nine months ended December 31, 2021	For the Financial Year ended		
		March 31, 2021	March 31, 2020	March 31, 2019
	Unaudited and Limited Reviewed	Audited		
Total Revenue (including other income)	5,969	5,825	9,876	10,403
Net Income (Profit after tax)	691	624	2,243	5,151
Earnings Per Share (basic and diluted)	4.55*	4.10	14.64	31.54
Networth / Shareholder's Funds	Not Available	32,641	32,776	32,581

** Not annualized*

(**Source:** Limited reviewed financial results for the nine months period ended on December 31, 2021 and Annual Report for respective financial years, as available on www.bseindia.com)

5. DETAILS OF THE OFFER

5.1 This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the execution of the Share Purchase Agreement to acquire Equity Shares and voting rights which may be in excess of 25% of the Voting Share Capital and control over the Target Company by the Acquirer. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, 2011, was sent to the Stock Exchanges on March 17, 2022. Please refer to Part II (*Background to the Offer*) of this Detailed Public Statement below for further information on the Share Purchase Agreement.

5.2 This Open Offer is being made by the Acquirer and the PAC to all the Public Shareholders to acquire up to 39,52,000 (Thirty Nine Lakhs Fifty Two Thousand Only) Equity Shares ("**Offer Shares**") of the Target Company constituting 26.00% of the Voting Share Capital ("**Offer Size**"), at a price of ₹200.00 (Rupees Two Hundred Only) per Equity Share ("**Offer Price**"), subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer ("**Letter of Offer**" or "**LoF**") that will be sent to all the Public Shareholders of the Target Company, after incorporating the comments of the Securities and Exchange Board of India ("**SEBI**"), if any, on the draft Letter of Offer.

5.3 The Offer Price has been arrived at, 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 in accordance with the SEBI (SAST) Regulations, 2011 will be ₹79,04,00,000 (Rupees Seventy-Nine Crores and Four Lakhs Only) (assuming full acceptance) ("**Offer Size**").

5.4 The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations, 2011.

5.5 If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis, subject to acquisition of a maximum of 39,52,000 Equity Shares, representing 26.00% of the Voting Share Capital, in consultation with the Manager.

5.6 This Offer is not conditional upon any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 of the SEBI (SAST) Regulations, 2011, respectively.

5.7 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms and conditions set out in the Public Announcement, this Detailed Public Statement, as will be set out in the Letter of Offer and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

5.8 All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("**RBI**") held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Offer Share.

5.9 To the best of the knowledge of the Acquirer and the PAC, other than the Required Statutory Approval as indicated in Part VI (*Statutory and Other Approvals*) of this DPS, as on the date of this DPS, there are no other statutory or regulatory approvals required by the Acquirer and the PAC, to consummate the Underlying Transaction and to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to receipt of such other statutory approvals. The Acquirer and the PAC will not proceed with the Offer in the event such statutory approvals including the Required Statutory Approval are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its registered office.

5.10 Paragraph 7(ii) of Part II (*Background to the Offer*) of this Detailed Public Statement sets out the details on conditions precedent stipulated in the Share Purchase Agreement which, if not met for reasons outside the reasonable control of the Acquirer and the PAC, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011.

5.11 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

5.12 Subsequent to the completion of the Offer, the Acquirer and the PAC, subject to the approval of the board of directors and/or shareholders of the Target Company, as per applicable law, reserves the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/ reconstruction, capital infusion, restructuring, buybacks, merger, demerger and/or sale of assets or undertakings, at a later date. Post consummation of the Transaction, the Acquirer may consider making the PAC a subsidiary of the Target Company, subject to applicable law. Subject to approval of the board of directors and/or shareholders of the Target Company as per applicable law, the Acquirer and/or PAC may also consider disposal of or otherwise encumbering any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or renegotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

5.13 After completion of the Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PAC or the Manager to the Offer makes any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.

5.14 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company, on its own account, during the during the Offer Period.

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5.15 As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the consummation of the Underlying Transaction and the completion of this Open Offer, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR.

5.16 If the Acquirer and/or PAC acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer and/or PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

II. BACKGROUND TO THE OFFER

1. This Open Offer is a mandatory offer being made by the Acquirer and the PAC in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011, pursuant to the execution of the Share Purchase Agreement to acquire Equity Shares and voting rights which may be in excess of 25% of the Voting Share Capital and control over the Target Company by the Acquirer.
2. 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 representing 21.00% of the Voting Share Capital and up to 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, 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 upon completion of the Transaction.
3. 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 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. The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer and the Sellers, and their respective rights and obligations.
4. The parties to the Share Purchase Agreement may attempt to execute the Underlying Transaction through an on-market mechanism in one or more tranches if mutually agreed in writing, subject to market conditions and in accordance with applicable law permitting such on-market transactions (including effecting a change of control of the Target Company prior to the execution of the Underlying Transaction), otherwise the consummation of the Underlying Transaction will happen through off-market mode.

   The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2, 3 and 4 of this Part II (*Background to the Offer*) of this Detailed Public Statement) is referred to as the "**Underlying Transaction**".
5. Details of the Underlying Transaction pursuant to the Share Purchase Agreement are 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 acquired (in ₹)	Mode of Payment (Cash/ securities)	Regulation which has triggered
		Number of Equity Shares	% of Voting Share Capital of the Target Company			
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 of the Target Company 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.

6. In terms of the SPA and subject to the conditions 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, 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 is 25.10% of the Voting Share Capital upon completion of the Transaction.

   This implies that, in case of no validly tendered Equity Shares by the Public Shareholders in the Open Offer, (a) the Acquirer will acquire 38,15,200 Equity Shares from the Sellers, constituting 25.10% of the Voting Share Capital pursuant to the SPA and (b) the Sellers will hold 7,58,646 Equity Shares of the Target Company constituting 4.99% of the Voting Share Capital after the consummation of the Transaction.

   This further implies that, in case of full acceptance in the Open Offer, (a) 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 pursuant to the Open Offer; and (ii) acquire only 31,92,000 Equity Shares of the Target Company from the Sellers constituting 21.00% of the Voting Share Capital pursuant to the SPA and (b) the Sellers will hold 13,81,846 Equity Shares of the Target Company constituting 9.09% of the Voting Share Capital of Target Company after the consummation of the Transaction.
7. The salient features of the Share Purchase Agreement are set out below:
   (i) The Share Purchase Agreement sets forth the terms and conditions agreed between the Sellers and the Acquirer and their respective rights and obligations.
   (ii) The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent:
      a. SEBI having given its final observations on the draft letter of offer in relation to the Offer to the Manager to the Offer in writing, and the occurrence of the Open Offer Completion (as defined in the SPA) in accordance with applicable law;
      b. the grant of any consents and approvals, including the expiration or termination of any waiting periods (and any extensions thereof), by all Governmental Entities (as defined in the SPA) required for the actions contemplated by the Transaction Documents (as defined in the SPA) having been obtained either unconditionally or on terms that are subject to the reasonable satisfaction of the Acquirer, including the Required Statutory Approval, and having complied with all undertakings and other actions that a Governmental Entity (as defined in the SPA) imposes as a condition to it granting such consents and approvals (including the MoPNG Approval);
      c. no Material Adverse Effect (as defined in the SPA) shall have occurred as per the SPA;
      d. the Sellers being in compliance with their obligations and covenants under the SPA;
      e. the draft of the Updated Disclosure Letter (as defined in the SPA) (if any) being in the agreed terms;
      f. the warranties being true, accurate and complete and not misleading in all respects at the Completion Date (as defined in the SPA) (at all times subject to the Disclosure Letter (as defined in the SPA) and, if any, the Updated Disclosure Letter (as defined in the SPA));
      g. no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition being in effect or having been issued or made by any court of competent jurisdiction or any other Person (as defined in the SPA) which prevents or restricts the Completion (as defined in the SPA) or the consummation of the transactions and arrangements contemplated in the SPA;
      h. the Target Company having completed its audit exercise for the financial year ending March 31, 2022 and the Sellers having delivered the duly signed audited financial statements of the Target Company (comprising a balance sheet, a profit and loss statement and a cash flow statement, together with the notes and schedules thereto and the audit opinion thereon) to the Acquirer; and
      i. the Crude Oil Sales Agreement having been duly initialed by Indian Oil Company Limited and the Target Company.

   (iii) The Share Purchase Agreement, *inter-alia*, provides for the following clauses:
      a. customary warranties (backed by indemnity, and subject to customary exclusions) provided by the Sellers to the Acquirer and by the Acquirer to the Sellers;
      b. the Target Company to conduct its business in the Ordinary Course (as identified in the Share Purchase Agreement);
      c. confidentiality clause that provides for standard obligations on the Acquirer and the Sellers to maintain confidentiality;
      d. notice clause that sets out the various prescriptions with respect to the mode of communication between the Acquirer and the Sellers and provides the respective addresses for the purpose of such correspondence; and
      e. governing law and jurisdiction clause that sets out the governing law for the Share Purchase Agreement to be the laws of India as well as sets out the dispute resolution mechanism in the event of any dispute with respect to the Share Purchase Agreement that may arise between the parties to the Share Purchase Agreement.
8. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in this DPS and to be set out in the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations, 2011.
9. Object of the Offer: The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 since the Acquirer has entered into the Share Purchase Agreement, an agreement to acquire shares and voting rights which may be in excess of 25.00% of the Voting Share Capital and control over the Target Company. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer shall acquire control of the Target Company and support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer proposes to continue with the existing business activities in the oil exploration and production sector.
10. After completion of the Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PAC or the Manager to the Offer makes any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
11. Subsequent to the completion of the Offer, the Acquirer and the PAC, subject to the approval of the board of directors and/or shareholders of the Target Company, as per applicable law, reserves the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/ reconstruction, capital infusion, restructuring, buybacks, merger, demerger and/or sale of assets or undertakings, at a later date. Post consummation of the Transaction, the Acquirer may consider making PAC a subsidiary of the Target Company, subject to applicable law. Subject to the approval of the board of directors and/or shareholders of the Target Company as per applicable law, the Acquirer and/or PAC may also consider disposal of or otherwise encumbering any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or renegotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed equity shareholding of the Acquirer and the PAC in the Target Company and the details of the acquisition are as follows:

Details	Acquirer		PAC	
	Number of Equity Shares	%	Number of Equity Shares	%
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10th Working Day after the closure of the Open Offer (assuming no Equity Shares is tendered in the Open Offer)*.	38,15,200[(a),(b)] Equity Shares of the Target Company	25.10%[(b)] of the Voting Share Capital of the Target Company	Nil	Nil
Post Offer shareholding as of 10th Working Day after closure of the Open Offer (assuming acceptance of the entire 26.00% that is tendered in the Open Offer)*	71,44,000[(c)] Equity Shares of the Target Company	47.00%[(c)] of the Voting Share Capital of the Target Company	Nil	Nil

** Assuming completion of Underlying Transaction.*

[(a)] 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.

[(b)] 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.

[(c)] In case of full acceptance in the Open Offer and based on the Voting Share Capital of the Target Company 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.

2. The Acquirer, the PAC and their respective directors and key managerial personnel do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE and NSE.
2. The trading turnover in the Equity Shares of the Target Company on BSE and NSE based on trading volume during the twelve (12) calendar months prior to the calendar month in which the PA is made (from March 1, 2021 to February 28, 2022) is as given below:

Stock Exchange	Total number of Equity Shares traded during the twelve calendar months prior to the month of PA (A)	Weighted average number of listed Equity Shares during the period (B)	Trading turnover (as % of Equity Shares listed) (A/B)
BSE	35,41,862	1,52,00,000	23.30
NSE	4,05,62,660	1,52,00,000	266.86

*(**Source**: Certificate dated March 22, 2022 issued by H P S N & Co., Chartered Accountants (Mr Hitesh Shah, Partner, Membership No. 212076)*

3. Based on the information provided in paragraph 2 above, the Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of explanation provided in the Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹200.00 (Rupees Two Hundred only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Regulation Reference of SEBI (SAST) Regulations, 2011	Particulars	Price (in ₹ per Equity Share)
Regulation 8(2)(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition made under the agreement attracting the obligation to make a public announcement of an open offer (i.e., the Share Purchase Agreement)	200.00
Regulation 8(2)(b)	The volume-weighted average price paid or payable for acquisition, whether by the Acquirer or by the PAC, during the 52 (fifty-two) weeks immediately preceding the date of the PA i.e., March 17, 2022	Not Applicable
Regulation 8(2)(c)	The highest price paid or payable for any acquisition, by the Acquirer or the PAC, during the 26 (twenty-six) weeks immediately preceding the date of the PA i.e., March 17, 2022	Not Applicable
Regulation 8(2)(d)	The volume-weighted average market price of Equity Share for a period of sixty trading days immediately preceding the date of the PA, i.e., March 17, 2022, as traded on NSE, being the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company has been recorded during such period provided the Equity Shares are frequently traded	155.61
Regulation 8(2)(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
Regulation 8(2)(f)	The per share value computed under sub-regulation (5), if applicable*	Not Applicable

** Not applicable, since this is not an indirect acquisition.*

*(**Source**: Certificate dated March 22, 2022 issued by H P S N & Co., Chartered Accountants (Mr Hitesh Shah, Partner, Membership No. 212076).*

5. In view of the above parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011 is the highest of parameters discussed above, i.e., is ₹200.00 per Equity Share, and the same has been certified by H P S N & Co., Chartered Accountants (Mr Hitesh Shah, Partner, Membership No. 212076) by way of a certificate dated March 22, 2022. Based on above, in the opinion of the Acquirer, the PAC and Manager to the Offer, the Offer Price of ₹200.00 per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.
6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. As on date of this Detailed Public Statement, there has been no revision in the Offer Price or Offer Size.
8. In case of any upward revision in the Offer Price or to the Offer Size, on account of competing offers or otherwise, the Acquirer and the PAC shall comply with Regulations 18(4) and18(5) and other applicable provisions of the of the SEBI (SAST) Regulations, 2011. The upward revision will be done at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision or any acquisition of the Equity Shares by the Acquirer and/or the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer and the PAC shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in Part V (*Financial Arrangements*) of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision. However, the Acquirer and/or PAC shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
9. If the Acquirer and/or PAC acquires Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer and/or PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total consideration for acquisition of 39,52,000 fully paid-up Equity Shares at the Offer Price of ₹200.00 (Rupees Two Hundred Only) per Equity Share is ₹79,04,00,000 (Rupees Seventy Nine Crores and Four Lakhs Only) ("**Maximum Consideration**").
2. The Acquirer has opened an escrow account named "Blackbuck Energy Investments Limited- Escrow Account" (the "**Open Offer Escrow Account**") with ICICI Bank (acting through its branch at Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020, the "**Escrow Bank**") and, in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, have made a cash deposit of a sum of ₹19,76,00,000 (Rupees Nineteen Crore Seventy Six Lakhs Only) in the Open Offer Escrow Account ("**Cash Escrow**") which is equal to 25% of the Offer Size required to be deposited in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. The Manager has entered into an agreement with the Acquirer and the Escrow Bank (the "**Escrow Agreement**") pursuant to which the Acquirer has solely authorized the Manager to the Open Offer to realize the monies lying to the credit of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations, 2011.
3. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for implementation of the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011 based on the following:
   a. The Acquirer is an investment holding company, incorporated under the laws of Cayman Islands as an exempted Limited Liability Company. The Acquirer is held by AIPL, a company incorporated under the laws of Republic of Singapore (company registration number 201921889E), which holds 75% of the voting share capital in the Acquirer while the remaining 25% of the voting share capital is held by individuals, who also have representation in the Acquirer's board of directors through their appointed representative.
   b. BEIL has a shareholder agreement dated September 9, 2019, with AIPL. Based on clause 2 of the said shareholder agreement, BEIL has a funding commitment of US$ 100 million (equivalent to ₹7,634.82 million) (based on the exchange rate of ₹76.3482 per US$ as of March 16, 2022, **Source**: *www.fbil.org.in*). Of this, as of March 17, 2022, BEIL has already drawn down US$ 24.47 million (equivalent ₹1,868.24 million) (based on the exchange rate of ₹76.3482 per US$ as of March 16, 2022, **Source**: *www.fbil.org.in*). The said agreement also envisages that BEIL shall pool capital for the purposes of investing in companies, engaged in: (a) the business of bidding on, acquiring, owing, operating, financing and maintaining, and (i) discovered small field oil & gas assets; and (ii) other oil & gas assets, and in each case other activities related or incidental thereto; and (b) additional activities as agreed to by the board.
   c. AIPL has a shareholders agreement dated September 6, 2019 with its respective investor shareholders. Based on clause 2 of the said shareholders agreement, AIPL has a funding commitment of US$ 99.75 million (equivalent ₹7,615.73 million) (based on the exchange rate of ₹76.3482 per US$ as of March 16, 2022, **Source**: *www.fbil.org.in*) to BEIL. Of this, as of as of March 17, 2022, BEIL has already drawn down US$ 24.22 million (equivalent ₹1,849.15 million) (based on the exchange rate of ₹76.3482 per US$ as of March 16, 2022, **Source**: *www.fbil.org.in*). The said agreement also envisages that AIPL shall pool capital for the purposes of investing in companies, engaged in (a) the business of bidding on, acquiring, owing, operating, financing and maintaining, and (i) discovered small field oil & gas assets; and (ii) other oil & gas assets, and in each case other activities related or incidental thereto; and (b) additional activities as agreed to by the board.
   d. BEIL and AIPL have passed specific board resolutions dated March 17, 2022, each, approving the acquisition of the Target Company and the Open Offer resulting thereof captioned above, under the SEBI (SAST) Regulations, 2011. Accordingly, the shareholders (via their board representation) of both the entities are committed to fulfill the entire funding requirements for the Share Purchase Agreement as well as the Open Offer.
   e. The total undrawn funding commitment of BEIL as on March 17, 2022 is for an aggregate amount not exceeding US$ ~ 75.53 million (equivalent ₹5,766.58 million) (based on the exchange rate of ₹76.3482 per US$ as of March 16, 2022, **Source**: *www.fbil.org.in*), which when called upon would cause the Acquirer to deposit/maintain the Maximum Consideration in the escrow account with the Escrow Bank for the purpose of meeting the payment obligations under the SEBI (SAST) Regulations, 2011.
4. After considering the aforementioned, H P S N & Co., Chartered Accountants (Mr. Hitesh Shah, Partner, Membership No. 212076, Firm Registration No.: 014871S), having office at 95, "Rudra Chambers", 4th floor, 11th Cross, 8th Main Road, Malleshwaram, Bangalore – 560 003, Karnataka, by way of certificate dated March 17, 2022, have certified that the Acquirer has sufficient and firm funding commitments for fulfilling payment obligations under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.
5. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011.
6. In case of any upward revision in the Offer Price or the Offer Size, the cash in the escrow account shall be increased by the Acquirer and PAC on the revised consideration calculated at such revised offer price or offer size prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approval and satisfaction of other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer and the PAC, there are no other statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PAC shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PAC shall make the necessary applications for such other approvals. The applications for Required Statutory Approval (as currently deemed necessary) have been submitted to the Ministry of Petroleum and Natural Gas, Government of India and Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas, Government of India.
2. In the event that the Required Statutory Approval is not received within 6 calendar months from the date of the Public Announcement (or such other later date as the Acquirer and Sellers may mutually agree in writing under the Share Purchase Agreement) or refused for any reason, or if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 7(ii) of Part II (*Background to the Offer*) of this Detailed Public Statement above), which are outside the reasonable control of the Acquirer and the PAC, are not satisfied, the Acquirer may rescind the SPA and shall have the right to withdraw this Open Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the BSE, NSE, SEBI and the Target Company at its registered office.
3. In case of delay in receipt of the Required Statutory Approval, or any other statutory approval that may be required by the Acquirer and/or PAC, SEBI may, if satisfied that delayed receipt of the requisite statutory approvals was not due to any willful default or neglect of the Acquirer or PAC or the failure of the Acquirer or PAC to diligently pursue the application for the approval, grant an extension of time to the Acquirer and/or the PAC for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.
5. The Acquirer and the PAC shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

Contd...

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Ambuja Cement

AMBUJA CEMENTS LIMITED

Regd. Office: P.O Ambujanagar,.Tal. Kodinar, Dist. Gir-Somnath, Gujarat 362715.
Corporate Office: Elegant Business Park, MIDC Cross Road "B", Off Andheri-Kurla Road, Andheri (East), Mumbai-400059.
CIN No: L26942GJ1981PLC004717 • Website: www.ambujacement.com • email: investors.relation@ambujacement.com

NOTICE

Notice is hereby given pursuant to Section 91 of the Companies Act, 2013 and applicable Rules thereunder that the Company has fixed Friday, 1st April, 2022 as the Record Date for the purpose of payment of final dividend for the Corporate Financial Year ended 31st December 2021.

Final Dividend in respect of equity shares held in electronic form will be payable to the beneficial owners of the shares as on Friday, April 1st, 2022 as per the downloads furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on Friday, April 1st, 2022.

Members are requested to furnish their Bank Account details, change of address etc. to the Company Registrars and Transfer Agents in respect of shares held in physical form and to their respective Depository Participant if the shares are held in electronic form.

This intimation is also available on the website of the company http://www.ambujacement.com/investors/shareholders-information/disclosures-to-the-stock-exchanges/notice-for-book-closures-and-record-date and on the website of the Stock Exchanges where the shares of the Company are listed at www.bseindia.com and www.nseindia.com

For **AMBUJA CEMENTS LTD**
Sd/-
RAJIV GANDHI
COMPANY SECRETARY

Place: Mumbai
Date: 24th March 2022

ICICI PRUDENTIAL MUTUAL FUND *TARAKKI KAREIN!*

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumf.com,
Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Liquid Fund (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Scheme, subject to availability of distributable surplus on the record date i.e. on March 30, 2022*:

Name of the Scheme/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 100/- each)@#	NAV as on March 23, 2022 (₹ Per unit)
ICICI Prudential Liquid Fund		
Half Yearly IDCW	1.6909	105.1985
Direct Plan – Half Yearly IDCW	1.7644	106.2912
Quarterly IDCW	0.7997	101.1621
Direct Plan – Quarterly IDCW	0.8297	101.9400

@ The payout will be IDCW per unit as mentioned above or the distributable surplus to the extent of NAV movement since previous record date, available as on record date.
# Subject to deduction of applicable statutory levy, if any
* or the immediately following Business Day, if that day is a Non – Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Scheme, at the close of business hours on the record date.

It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Scheme would fall to the extent of payout and statutory levy (if applicable).

For ICICI Prudential Asset Management Company Limited
Sd/-
Authorised Signatory

Place : Mumbai
Date : March 24, 2022
No. 013/03/2022

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprumf.com

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.iciciprumf.com or visit AMFI's website https://www.amfiindia.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

PNB buys 6% stake in public digital e-commerce platform

PUBLIC SECTOR LENDER Punjab National Bank on Thursday said it has acquired nearly 6% stake in public digital e-commerce platform ONDC for ₹10 crore. ONDC is an initiative of the ministry of commerce and industry to promote open networks for all aspects of the exchange of goods and services over digital networks.

It is based on open-source methodology, using open specifications and open network protocols, independent of any specific platform. —PTI

GUJARAT STATE ELECTRICITY CORPORATION LTD.
VIDYUT BHAVAN, RACE COURSE, VADODARA, INDIA - 390007
Phone Nos: 91-265-6612341, Fax: 91-0265-2355195
e-mail: cefuel.gsecl@gebmail.com | Website : www.gsecl.in
CIN: U40100GJ1993SGC019988

Tender Notice No. GSECL/Fuel/Imp Coal/5000 GAR/March-2022 :

Supply of 15.00 LMT (+20%) of Non-Coking Steam (Thermal) Imported Coal in Bulk for a period of 1 (one) year extendable for further period of 6 (six) month to GSECL (Purchaser) on FOR Basis for delivery at the Power Station of GCV (AR) of 5000 Kcal/Kg for its use at Wanakbori, Ukai & Gandhinagar Thermal Power Station
GSECL invites the above tenders from eligible bidders through e-tendering process.
The Tender Specification and Bidding Documents may be downloaded from the websites **https://gsecl.nprocure.com** or **https://www.nprocure.com** (For VIEW, DOWNLOAD & ON-LINE SUBMISSION) and **www.gsecl.in** (For VIEW & DOWNLOAD). Interested and eligible bidders may submit their "On-line Tender" and "Physical Tender" as prescribed in the Tender Document before the due date and time of submission. Please be in touch with the Websites for corrigendum, etc. if any, till the last date of submission of bids.

Chief Engineer (Fuel)
GSECL, Corporate Office, Vadodara, Gujarat (India)

EXPRESS Careers

Government of India
Public Enterprises Selection Board
invites applications for the post of
Director (Finance)
in
Balmer Lawrie & Co. Limited
Last date of receipt of applications in PESB is by 15.00 hours on
1st June, 2022.
For details login to website
http://www.pesb.gov.in

Banks Board Bureau
An Autonomous Body of Government of India

Extends the last date of submission of application for the positions of

DEPUTY MANAGING DIRECTOR (LENDING AND PROJECT FINANCE), DEPUTY MANAGING DIRECTOR (CHIEF FINANCIAL OFFICER) & DEPUTY MANAGING DIRECTOR (CHIEF RISK OFFICER) OF NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

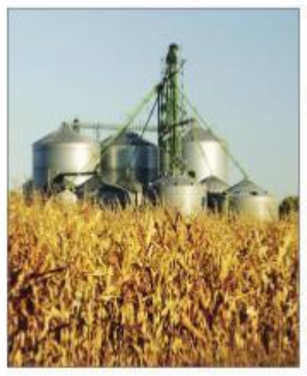
With reference to Bureau's earlier advertisement dated February 14, 2022 inviting applications for the aforementioned three positions of DMD in NaBFID, it is informed that there has been extension of the last date of submission of the applications, relaxation in the eligibility criteria and updation of compensation package, which are as follows:

Eligibility criteria and given Relaxation:
(A) The candidate should be of age **not more than 59 years** as on January 31, 2022 with education qualification of **Graduate** or equivalent or professional qualification of CA/ MBA or equivalent; and
(B) Should have a minimum experience of 20 years in mainstream banking or financial lending business such as SCBs, AIFIs, NBFCs or multilateral institutions of which at least **one year** of experience should be at a Board level position as on January 31, 2022, including part or whole of this experience in an institution with a balance sheet of more than ₹ 3 lakh crore as of 31.03.2021
(C) There has been some relaxation in the experience criteria in all the three positions of DMD. For further details, please refer to the detailed advertisement on https://banksboardbureau.org.in/ under the "Vacancies and Recommendations" tab.
Salary & Allowances: Total compensation (total of fixed pay and performance bonus) not exceeding **₹ 2.62 crore** per annum.
Last date of application: 5:00 pm on 08-Apr-2022
For details of the other eligibility terms and conditions for each of DMD position, please see the advertisement on https://banksboardbureau.org.in/ under the "Vacancies and Recommendations" tab or on https://www.sidbi.in/en
How to apply: Interested candidates can apply **online** through the link available on https://banksboardbureau.org.in/ under the "Vacancies and Recommendations" tab or **directly at** https://www.research.net/r/DMDLPFNaBFID for (DMD - LPF), https://www.research.net/r/DMDCFONaBFID for (DMD – CFO) and https://www.research.net/r/DMDCRONaBFID (for DMD - CRO).
The candidates who had applied for the positions vide our advertisement issued earlier in February 2022, need not apply again, as their application is already with the Bureau and the Bureau will process their applications based on new relaxed criteria.
Note: All further announcements/details including corrigendum, if any, about this process will be published/provided on our official website http://banksboardbureau.org.in.

ETHANOL-BLENDED FUEL

OMCs' moves create investment barriers

DEEPA JAINANI
Lucknow, March 24



THE INDIAN SUGAR Manufacturing Association (Isma) has cautioned that the "discriminatory attitude and restrictive policies" of oil marketing companies (OMCs) can cost the country its ambitious target of blending 20% ethanol by 2025.

Alleging that OMCs are selectively signing long-term bipartite and tripartite agreements for purchase of ethanol for 10 years, Isma urged the government to review the OMCs' policies that are restricting entry and investment in ethanol production.

In a recent letter to the Union food secretary, Isma DG Abinash Verma said Uttar Pradesh, Maharashtra and Karnataka together produce 70% of the sugarcane in the country and around 75% of the total ethanol.

Despite this, the OMCs have not given them due importance while inviting expressions of interest for agreements from project proponents setting up new ethanol plants in August last year.

"The OMCs did not give any allocation for capacity creation for Uttar Pradesh, and gave minimal allocation for Maharashtra and Karnataka. Out of 648.5 crore litres of state-wise allocation for capacity creation across the country, only 4% was allocated to these three states," the letter said.

Another disappointment for the sugar industry was that OMCs had allocated only 10 marks to ethanol produced from sugarcane and molasses against 20 marks for ethanol produced from maize and 15 marks for those declaring they would use both maize and rice.

"This is a clear discouragement for ethanol produced from sugarcane and molasses," the letter said.

Furthermore, a clause of the ethanol procurement tender floated in 2021-22 prescribes that if ethanol plants that have signed bipartite or tripartite agreements with OMCs bid to supply for a particular depot, they would be given preference over existing suppliers. "This clause is unfair and violative of contractual agreement," the letter said.

"On the one hand, existing distilleries have not been given the opportunity to sign such agreements, and on the other, they have been put on a lower priority, it said.

PPFAS MUTUAL FUND
There's only one right way®

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF ALL EXISTING SCHEMES OF PPFAS MUTUAL FUND AND STATEMENT OF ADDITIONAL INFORMATION (SAI) OF PPFAS MUTUAL FUND

Addition to the List of Branches/ISCs

Investors/ Unitholders are requested to note that with a view to increase the network and enhance the service levels for investors, PPFAS Mutual Fund ("PPFAS MF") hereby declares the launch of following new branch offices. These branches will be termed as "Investor Service Centers (ISCs)", **with effect from March 25, 2022.**

Name of the Branch	Address*
Ahmedabad	**PPFAS Asset Management Private Limited** Office No. 607, D & C Dynasty Plaza, CG Road, Near Stadium Circle, Navrangpura, Ahmedabad - 380009.
Kolkata	**PPFAS Asset Management Private Limited** Suite No A-10, 5th Floor, Chatterjee International Centre 33- A Jawaharlal Nehru Road, Park Street Area, Kolkata, West Bengal - 700 071

*These branches are not an Official Point of Acceptance of Transactions ("OPAT") for the Schemes of PPFAS Mutual Fund.

This addendum forms an integral part of the Statement of Additional Information, Scheme Information Document and Key Information Memorandum issued for respective schemes, read with the addenda issued from time to time.

For PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)

Place: Mumbai **Sd/-**
Date: March 24, 2022 **Director**

Name of Mutual Fund: PPFAS Mutual Fund

For more information please contact:
PPFAS Asset Management Private Limited (Investment Manager to PPFAS Mutual Fund)
CIN No: - U65100MH2011PTC220623
Registered Office: - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point, Mumbai - 400 021. INDIA.
Tel.: 91 22 6140 6555 **Fax:** 91 22 6140 6590. **E-mail:** mf@ppfas.com. **Website:** www.amc.ppfas.com

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date*
Public Announcement	Thursday, March 17, 2022
Publication of DPS in the newspapers	Friday, March 25, 2022
Last date of filing of the draft letter of offer with SEBI	Friday, April 1, 2022
Last date for public announcement for competing offer(s)	Tuesday, April 19, 2022
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, April 26, 2022
Identified Date*	Thursday, April 28, 2022
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Friday, May 6, 2022
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Wednesday, May 11, 2022
Last date for revising the Offer Price/Offer Size	Wednesday, May 11, 2022
Last date of publication of Offer Opening Public Announcement	Thursday, May 12, 2022
Date of commencement of Tendering Period (Offer Opening Date)	Friday May 13, 2022
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, May 27, 2022
Last Date for completion of all requirements including payment of consideration	Friday, June 10, 2022
Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Friday, June 17, 2022

** The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer would be sent. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered) (except the (i) Acquirer and PAC; (ii) the parties to the Share Purchase Agreement (as mentioned in paragraph 2 of Part II (Background to the Offer) of this Detailed Public Statement; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii) above) are eligible to participate in this Offer at any time prior to the closure of this Open Offer.*

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders of the Target Company whether holding the Equity Shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period for this Offer, i.e., the period from the Offer Opening Date till the Offer Closing Date.
2. The Underlying Transaction (which triggered the Offer) is a Foreign Direct Investment under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations. **Accordingly, the Acquirer (being a person resident outside India) is not permitted to purchase the Equity shares on the stock exchange under the mechanism for acquisition of equity shares specified in SEBI circular CIR/CFD/POLICYCELL/2015 dated 13 April 2015 ("SEBI Circular") and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016. Further, as provided in the SEBI Circular, the Acquirer shall be following the "tender offer method" for acquisition of the Offer Shares.**
3. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Accidental omission to send the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by any such person will not invalidate the Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) and from M/s Link Intime India Private Limited ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. on the date of closure of the tendering period of this Offer, together with the depository participant ("**DP**") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the special depository account ("**Escrow Demat Account**"), as per the details given below:

Name of the Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	14225627
Account Name	LIIPL SELAN EXPLORATION OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL
Mode of Instruction	Off Market

***Note**: Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.*

5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer.
6. Public Shareholders who wish to bid/offer their physical shares in the Offer are requested to send their original documents as mentioned in the LoF to the Registrar to the Offer so as to reach them within 2 days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LoF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LoF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
7. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall also be available on SEBI's website (www.sebi.gov.in).
8. Public Shareholders may also: (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in); or (b) obtain a copy of the Letter of Offer by writing to the Registrar to the Offer superscripting the envelope with: "Selan Exploration – Open Offer" (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company; and (2) their folio number, DP ID, client ID, current address and contact details.
9. **THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER**

IX. OTHER INFORMATION

1. The Acquirer and the PAC and their directors accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information as has been obtained from public sources or provided by and relating to the Target Company and/or the Sellers).
2. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been obtained from publicly available sources or provided by the Target Company or the Sellers. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
3. The Acquirer and the PAC and their directors accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
4. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
5. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. In this Detailed Public Statement, all references to ₹ are references to Indian Rupees(s) and "US$" are references to United States Dollar(s).
7. This Detailed Public Statement and the Public Announcement is expected to be available on SEBI's website (www.sebi.gov.in).
8. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirer and the PAC have appointed IIFL Securities Limited as the Manager to the Open Offer, as per the details below:

IIFL SECURITIES	**IIFL Securities Limited** 10th Floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 **Tel No.:** +91 22 4646 4728 **Fax No.:** +91 22 2493 1073 **Email:** setl.openoffer@iiflcap.com **Contact Person:** Mukesh Garg / Yogesh Malpani **SEBI Registration No.:** INM000010940

9. The Acquirer and the PAC have appointed Link Intime India Private Limited as the Registrar to the Offer, as per the details below:

LINK Intime	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel. No.:** +91 22 4918 6200 **Fax No.:** +91 22 4918 6195 **Email id:** selan.offer@linkintime.co.in **Contact Person:** Mr. Sumeet Deshpande **SEBI Registration Number:** INR000004058

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

IIFL Securities Limited

On behalf of the **Acquirer and the 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 24, 2022

PRESSMAN
financialexp.epapr.in