

Ref: SEC/SE/56/2026-27

Date: 1st October 2026

The Manager- Listing The National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400051 NSE SYMBOL: Senco	The Manager – Listing BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 BSE SCRIP CODE: 543936
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Dear Sir(s) / Madam(s),

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 – Newspaper Publication

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of newspaper publication published in Business Standard (English version) and AajKaal (Bengali Daily) on 1st October 2026 with respect to the Postal Ballot Notice dated Monday, 28th September 2026.

The above information is also available on the website of the Company.

We request you to take the above on record.

Yours sincerely,

For Senco Gold Limited

Mukund Chandak
Digitally signed by Mukund Chandak
Date: 2026.10.01 16:22:32 +05'30'

Mukund Chandak

Company Secretary & Compliance Officer
Membership No. A20051

Encl: As above

The mystery of the vanishing oil

ONGC's wells in the KG Basin are struggling to live up to the promise of deepwater production

SHUBHANGI MATHUR
New Delhi, 30 September

State-run Oil and Natural Gas Corporation (ONGC) is struggling to draw oil from its wells in the vast Krishna-Godavari (KG) Basin off the coast of Andhra Pradesh. Production is declining at its flagship deepwater KG-DWN-98/2 block after an initial spurt, leaving engineers and scientists looking for answers.

After the ramp-up of commercial production in January 2024, crude oil production at the block has fallen to around 20,000 barrels per day (bpd) currently, from around 30,000 bpd at the end of the June quarter of financial year 2025-26 (FY26). Production averaged 35,000 bpd in 2024.

The continual decline has raised questions over the pace at which ONGC can stabilise production and move towards its targeted peak output of 45,000 bpd.

Industry insiders attributed the decline in production primarily to the basin's complex geology rather than technological constraints. The reservoirs are characterised by poorly connected pockets, or zones within the underground reservoir that contain hydrocarbons. Production from individual wells can decline even when hydrocarbons remain in adjoining pockets.

This in turn can limit the flow and drainage of hydrocarbons and make it difficult to sustain production from individual wells, said a former ONGC official closely involved in the project's operations.

"The geology of the basin is the main issue. The pockets within the reservoirs are not well connected, which affects drainage and, in turn, production. ONGC is also examining the use of artificial gas lift as a way to improve output," the official said. These lifts make it easier for the oil to rise from the bottom of the well to the surface.

ONGC had expected its overall oil production to rise by around 11 per cent and gas output by 15 per cent by the end of 2024-25, on the assumption that the KG-98/2 block would reach its targeted peak production. The company had set a peak output target of 45,000 bpd of oil and 10 million standard cubic metres per day (mmscmd) of gas from the block.

These estimates were themselves significantly lower than the projections made in 2017, when ONGC envisaged peak production of 78,000 bpd of oil and 15.57 mmscmd of gas. Gas production currently stands at 1.5-1.7 mmscmd.

To address the shortfall in production, the company has brought in British energy major BP to diagnose the root cause of the production problem and identify measures that could help improve output.

Declining trend

Crude output (in million tonnes)

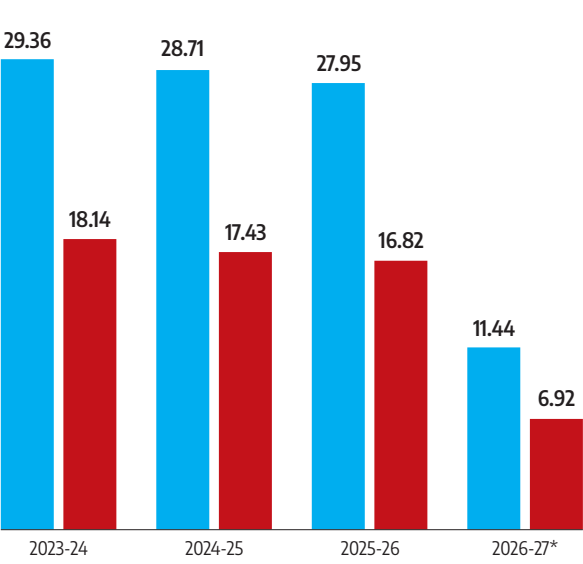


PHOTO: ONGCINDIA.COM

Located about 35 km off the Andhra Pradesh coast, the KG-DWN-98/2 block spans water depths of around 300 metres to 3,200 metres and involves complex subsea infrastructure and a floating production, storage and offloading vessel (Representative picture)

The Reliance parallel
Reliance Industries Ltd's (RIL) experience in the KG Basin offers a parallel to ONGC's current production challenges. Reliance's KG-D6 block made a major gas discovery in 2002, with the company initially estimating that the block could produce around 40 mmscmd. The development plan was subsequently expanded, with the targeted production doubled to 80 mmscmd.

However, when Reliance finally began production from in April 2009, output declined sharply, with unanticipated water and sand ingress among the problems reported in the wells. Reliance and BP later invested about \$5 billion to develop three new deepwater projects, which helped revive production from near zero to about 20 mmscmd in 2022-23.

The newer fields lifted KG-D6 gas production to a peak of 30.6 mmscmd in 2025 but there, too, output has since declined. In FY25, the block produced about 28 mmscmd of gas and 21,000 bpd of oil and condensate. By FY26, gas production had fallen further to nearly 26 mmscmd and oil production to about 18,000 bpd.

Following a pattern

Experts attribute the sharp production declines seen in some of the KG Basin's deepwater fields to reservoir characteristics. The fields appear to follow a pattern of relatively strong initial output and then a steep decline, suggesting that sustaining production over a longer term could be a challenge.

"The nature of the Krishna-Godavari Basin appears to be such that reservoir pressure is not sustained over time. As pressure declines, the ability to maintain the initial level of gas production also diminishes. So, even if you apply the lessons from Reliance's experience, operate cautiously and follow the right procedures, the natural decline profile of these fields appears to be much steeper than what we have seen in fields such as Bombay High," said Anish

De, global head for Energy, Natural Resources and Chemicals (ENRC) at KPMG.

However, it would be too simplistic to attribute the KG Basin's production challenges to geology alone, particularly after years of reservoir studies and development work by energy behemoths such as Reliance Industries and ONGC.

The Comptroller and Auditor General of India (CAG), in its audits of Reliance's KG-D6 block, repeatedly flagged the failure of the company to meet its approved 80 mmscmd production target and the resulting under-utilisation of gas-handling facilities. The

2016 CAG audit report also found several instances where it believed Reliance had claimed cost recovery in excess of what was permissible under its production-sharing contract.

Revising strategies

In the case of ONGC, the company has acknowledged challenges in its KG-DWN-98/2 block. In a recent post-results analyst call, the management said it is studying the complexity of the reservoir, including the interconnection between different reservoirs, with the help of an international geological study centre. Based on the study's findings,

ONGC may re-enter some wells and revise its development strategy. Each such re-entry could cost more than ₹500 crore, which would mean assessing the economics of the intervention against revenue from the additional oil recovery expected from the wells.

"Blaming geology entirely for the under-performance of the block would not be correct. Evaluation of reservoirs, development and appraisal of wells are also necessary to understand the reason behind the sharp fall in output from the basin," said another former ONGC official, on the condition of anonymity.

A long journey

ONGC's KG-DWN-98/2 journey has been a long one. After acquiring a 90 per cent participating interest and operatorship from Cairn in March 2005, the state-run explorer gradually took full control of the block, acquiring the remaining stake in September 2012. Nearly two decades later, the deepwater asset began producing crude, with oil production commencing on January 7, 2024.

Located about 35 km off the Andhra Pradesh coast, the block spans water depths of around 300 metres (m) to 3,200 m and involves complex subsea infrastructure and a floating production,

KG-DWN-98/2 BLOCK'S OUTPUT MISSES TARGET

- Crude oil production from the block is currently around 20,000 barrels per day (bpd), less than half of its estimated peak output of 45,000 bpd
- Gas production from the block stands at 1.5-1.7 million standard cubic meters per day (mmscmd), well below the estimated peak output of 10 mmscmd
- Industry insiders attribute the decline in production primarily to the basin's complex geology
- ONGC expected its oil and gas output to rise 11% and 15%, respectively, by end-FY25, led by the block reaching peak production

storage and offloading (FPSO) vessel.

The block comprises three development clusters. The company's current production from the block comes from Cluster-II, which began producing gas in 2020 and crude oil in January 2024. Cluster-I remains under development, while Cluster-III, which contains an ultra-deepwater gas discovery, is yet to be monetised. ONGC's board had

approved the Cluster-II development project with an estimated investment of ₹34,012 crore, or \$5.076 billion, in 2016.

ONGC had counted on the project to provide a significant boost to its overall oil and gas production and help reverse a prolonged decline in domestic output.

The sharp fall in production since the initial ramp-up, however, has confounded calculations. For ONGC, the performance of KG-DWN-98/2 now hinges on whether reservoir studies and well interventions — such as re-entry of underperforming wells and the use of artificial gas lifts — can arrest the decline and enable the company to recover a larger share of the resource it has spent years developing.

India's domestic oil and gas production has been on a prolonged downward trajectory, increasing its reliance on imports even as energy demand continues to grow. Output has remained constrained by the natural decline of mature fields and delays or weaker-than-expected production from newer assets such as the KG Basin. With ONGC's wells accounting for around 60 per cent of India's oil production, turning the trickle at KG-DWN-98/2 to a gush could help boost the country's energy security.



SENCO GOLD LIMITED

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Website: www.sencogold.com

NOTICE OF POSTAL BALLOT

Notice is hereby given that pursuant to the provisions of Sections 108 and 110, and other applicable provisions of the Companies Act, 2013, as amended ("the Act"), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended ("the Management Rules"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable laws, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Postal Ballot Notice dated Monday, 28th September, 2026 has been sent by e-mail on Wednesday, 30th September, 2026 to those Members of the company, who have registered their e-mail address with the Company/ Depository Participant/Depository/KFin Technologies Limited, the Company's Registrar & Share Transfer Agent ("RTA") as on the cut-off date i.e. Friday, 25th September, 2026 ("cut-off date"), for seeking approval from the members for passing the following resolution through remote e-voting ("e-voting") only :

Sr. No.	Particulars	Type of Resolution
1.	To consider and approve re-appointment of Mr. Bhaskar Sen (DIN: 03193003) as a Non-executive Independent Director for a second term of 1 (one) year	Special Resolution

In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 25th September, 2026, will be considered for the purpose of e-voting and voting rights of a Member/Beneficial Owner shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date. A person who is not a member as on the cut-off date should treat the Notice for information purpose only.

Shareholders are requested to note the following:

Commencement of E-Voting period	Saturday, 3 rd October 2026 at 9.00 a.m. (IST)
Conclusion of E-Voting period	Sunday, 1 st November 2026 at 5.00 p.m. (IST)

Members desiring to exercise their vote should cast their vote during the above mentioned period, to be eligible for being considered. Members who have not registered their e-mail address are requested to register the same with the Depository through their Depository Participant(s). The Board of Directors of the Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. 4848, CP No.3238) and Partner of M/s. LABH & LABH Associates, Company Secretaries as the Scrutinizer for conducting the Postal Ballot process through e-voting, fairly and transparently.

The Scrutinizer will submit his report to the Chairperson, or any person authorised by the Chairperson. The result will be announced on or before Tuesday, 3rd November, 2026.

The Scrutinizer's decision on the validity of votes will be final. The results along with the Scrutinizer's Report will be available on the website of the Company at www.sencogold.com, the website of Central Depository Services (India) Limited ("CDSL"), at www.evotingindia.com and on the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") at www.nseindia.com and www.bseindia.com, respectively. Additionally, the results will also be placed on the notice board at the Registered & Corporate Office of the Company.

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

By Order of the Board
For Senco Gold Limited
Sd/-
Mukund Chandak
Company Secretary & Compliance Officer
ICSI M. No.: A20051

समय बड़ा बलवान। निवेश में समय, बड़ा धनवान।

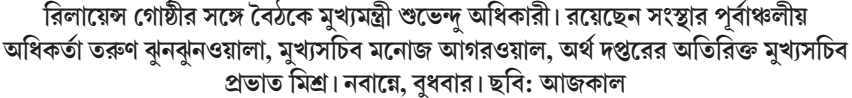
लंबी अवधि और कंपाउंडिंग आपके पैसे को बढ़ने का मौका देते हैं। इसके लिए सही विकल्प और सही रणनीति जरूरी है। बिज़नेस स्टैंडर्ड हिंदी वेबसाइट पर म्यूचुअल फंड, शेयर बाज़ार और निवेश रणनीतियों को आसान भाषा में समझें और बेहतर फैसले लें।



अधिक जानकारी के लिए
बिज़नेस स्टैंडर्ड हिंदी वेबसाइट पर जाएँ।
hindi.business-standard.com

बिज़नेस स्टैंडर्ड

बेहतर बिज़नेस वो, जो आपकी भाषा में हो



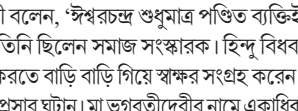
গা বড়সড় বিনিয়োগ করতে লেছে রিলায়েন্স গোষ্ঠী।
 এর নবান্নে মুখ্যমন্ত্রী শুভেন্দু অধিকারী রিলায়েন্স ইন্ডাস্ট্রিজের
 তনু অধিকারিকদের সঙ্গে বৈঠক করেন।

**ব্যাটারার স্কুলের রান্নার
দিদিদের জন্য শাড়ি
উপহার মুখামন্ত্রী**

দিয়ে ২৪ ঘণ্টার মধ্যে সেই কথা
কেনে মুখামতী ওভেন্ডু পালকী।
বাবার হাওড়ার মধুদান পাচাতোখুরি
স্কুলে গিয়ে রাজ্যের 'সারথি' প্রকল্পের
করাস পূর্ণ সেবাকারীর পুষ্যদানের
বলে মিড-ও মিল খেয়েছিলেন
মন্ত্রী। মিড-ও মিলের রান্না খেয়ে
লাগায় তিনি রান্নার দিদিদের
স্বাস্য করেন। সেইসঙ্গে তাদের
কল-শিক্ষিকাদের জুলেও পাঠানো
ও জানান। ২৪ ঘণ্টার মধ্যে সেই
রাহুলেন তিনি। বুধবারই ওই
মিড-ও মিল রান্নার দিদিদের
পুজোর আগে শাড়ি ও কিছু অর্থ
কলেন মুখামতী। কল ও পঠানো
ক-শিক্ষিকাদের জুলেও পাঠানো
বলে ও মিলি।
এদিন হাওড়ার ব্যাটা মধুদান
তোখুরি হাই স্কুলে পৌঁছে
কলেন ও মিলি।

মুখ্যমন্ত্রীর পাঠানো উদ্ভার। স্কুলে প্রাথমিক শিক্ষক তময়্য চক্রবর্তী শিক্ষক-প্রশিক্ষিত পড়ুয়া ও শিক্ষক-শিক্ষিকা-মিলিয়ে প্রায় ৮০০ জনের জন্য বাছা ও গুটি পাঠানো হলে। মুখ্যমন্ত্রীর দপ্তর থেকে জেলাপালকদের মাধ্যমে স্কুলে উপস্থিতির সংখ্যা জানতে চাওয়া হলে আমরা সেই তথ্য জানিয়েছিলাম। স্কুলে পড়ুয়া সংখ্যা প্রায় ১,২০০। তার একাদশ ও দ্বাদশ শ্রেণির পরীক্ষা চলায় বর্তমানে সব পড়ুয়া স্কুলে আসছে না। প্রাথমিক জ্ঞানান, একদিনের মধ্যেই মুখ্যমন্ত্রীর ভ্রমকে উপহার পেয়ে যাওয়ায় আমরা সবাই তাঁর কাছে কৃতজ্ঞ। উপহার হিসেবে শিডিও পাঠানোয় বেজায় খুশি রায়ার দারিদ্র্য ভাঙা তার্য বললেন, ‘মুখ্যমন্ত্রীর খাবার ভাল লাগার অনুরোধ সবাই খুব খুশি। তাঁর পাঠানো উপহার আমাদের জীবনের সব থেকে বড় পাওয়া। এই উপহার পেয়ে আমরা আফ্রত।’

তবে কয়েকটা গ্রাম পঞ্চায়েতের বিস্তীর্ণ
এলাকার ফসল এখনও জলের তলায়।
তাই যাতে প্রধানমন্ত্রী শশা বিমা যোজনায়
অদ্রুত পান সেজন্য প্রাঙ্গণসমীপে নির্দেশ
দিচ্ছি। ত্রাণ সামগ্রী যা লাগে, তা দিচ্ছে
সরকার। ত্রাণের কোনও ঘাটতি হবে না।



তারিখ: ২৯.০৯.২০২৬
স্থান: কলকাতা, পশ্চিমবঙ্গ

বাজার ফাইন্যান্স লিমিটেড

CBC19110/11

স্থান: কলকাতা কোম্পানি সেক্রেটারি এবং কমপ্লায়েন্স অফিসার