



SELAN
E X P L O R A T I O N
T E C H N O L O G Y L I M I T E D

BSE Ltd.
25th Floor, P.J. Towers
Dalal Street
Mumbai - 400 001
Scrip Code # 530075

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

15 September 2022

Dear Sir:

Sub: Copy of proceedings of AGM

In compliance with Regulation 30 read with Part A of schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of proceedings of the Annual General Meeting of the Company held on Thursday, 15 September 2022 is enclosed herewith.

Kindly take the above record.

Thanking you.

Yours faithfully

Yogita Rohilla
Company Secretary & Compliance Officer



CERTIFIED TRUE COPY OF THE MINUTES OF THE 37th (THIRTY SEVENTH) ANNUAL GENERAL MEETING OF SELAN EXPLORATION TECHNOLOGY LIMITED HELD ON THURSDAY, THE 15 DAY OF SEPTEMBER 2022 AT 9.30 AM THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VIDEO MEANS (“OAVM”)

DIRECTORS PRESENT

Mr. Suniti Kumar Bhat	Chairman
Mr. Baikuntha Nath Talukdar	Chairman of Corporate Social Responsibility Committee and Risk Management Committee, Independent Director
Mr. Manjit Singh	Chairman of Audit Committee and Stakeholders Relationship Committee, Independent Director
Mr. Raman Singh Sidhu	Chairman of Nomination and Remuneration Committee, Independent Director
Mr. Siva Kumar Pothehalli	Non-Executive & Non-Independent Director
Ms. Vishruta Kaul	Independent Director

IN ATTENDANCE

Ms. Yogita Rohilla	Company Secretary
Ms. Preeti Jain	Asst. Chief Financial Officer
Mr. Raajeev Tirupati	Head- Commercial
Mr. Nityanand Singh	Secretarial Auditor & Scrutinizer
Mr. J. A. Martins	Retiring Statutory Auditor

ACCOUNTS AND STATUTORY REGISTERS

The following documents / Registers were available for inspection at the website of the company:

1. Notice convening 37th Annual General Meeting and documents referred therein; Directors’ Report with Annexures thereto;
2. Audited Accounts and Auditors’ Report for the Financial Year ended 31 March 2022;
3. Consent letter and Peer Review Certificate of the Statutory Auditor proposed to be appointed.
4. Consent letter to act as Scrutinizer;
5. Draft Appointment letters and Declaration submitted by Directors proposed to be appointed.
6. Secretarial Audit Report for the Financial Year ended 31 March 2022;
7. Proposed Articles of Association and Memorandum of Association of the Company;



8. Register of Directors and Key Managerial Personnel.

WELCOME

Ms. Yogita Rohilla, Company Secretary extended a very warm welcome to the Members, Directors and Special Invitees to the 37th Annual General Meeting.

It was informed to all that the meeting was being held through Video Conferencing (VC) without the physical presence of the members at a common venue in accordance with the latest guidelines and Regulations issued by the Ministry of Corporate Affairs (MCA) and The Securities and Exchange Board of India (SEBI) in this regard.

QUORUM

The Authorised Representative of Statutory Auditors and Secretarial Auditors were also present at the Meeting.

As per the login records provided by NSDL, 51 members attended the meeting through Video Conferencing. Since there was no physical attendance of members, the requirement of appointing proxies was not applicable.

The Company Secretary confirmed that the requisite quorum being present, the Chairman called the meeting to order.

The Company Secretary informed the members that Mr. M. Singh, Chairman of Audit Committee and Stakeholders Relationship Committee, Independent Director, Mr. R. S. Sidhu, Chairman of Nomination & Remuneration Committee, Independent Director, Mr. Baikuntha Nath Talukdar, Chairman of Corporate Social Responsibility Committee and Risk Management Committee, Independent Director, Mr. Siva Kumar Pothepalli, Non-Executive and Non-Independent Director and Ms. Preeti Jain, Asst. CFO of the Company were present to answer shareholder queries, if any.

NOTICE CONVENING THE 37TH ANNUAL GENERAL MEETING

The Company Secretary informed that the Notice convening the 37th Annual General Meeting along with Audited Financial Statements of the Company for the Financial Year ended 31 March 2022, and the Auditors Report and the Report of the Board of Directors together with the Corporate Governance Report and Management Discussion and Analysis Report have already been served to the members and with the permission of the members present, the same were taken as read.

The Chairman explained the objective and implications of the Resolutions mentioned in the 37th Annual General Meeting Notice before they were put to vote at the AGM.

In terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by Companies (Management & Administration) Amendment Rules, 2015, the Company extended Remote e-voting facility to the shareholders in respect of the business to be transacted at the Annual General Meeting. The voting rights were as per the number of equity shares held by the shareholders as on 08 September 2022 i.e. the cut-off date. The e-voting period commenced on 12 September 2022 (9:00 A.M.) and concluded on 14 September 2022 (5:00 P.M.).

Mr. Nityanand Singh, Practicing Company Secretary (Membership No. FCS 2668) was appointed as the Scrutinizer for the purpose of Remote e-voting conducted at the AGM.

Thereafter, the Chairman delivered his speech covering an insight on the performance of the Company and his vision moving forward. After that the Chairman invited queries from the members which were replied in great detail by the Chairman and the suggestions made by the members were noted.



The Chairman announced that the result of Remote e-voting will be disseminated to the Stock Exchanges and will also be placed on the website of the Company within 2 working days from the date of the Annual General Meeting.

The Chairman thanked all the shareholders for their presence and support and concluded the Annual General Meeting.

The Resolutions for the Ordinary and Special Business as set out in Item No.01 to 11 in the Notice of the 37th Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of the Annual General Meeting of the Members held on 15 September 2022.

Thereafter the following discussion took place:

ORDINARY BUSINESS

1. ORDINARY RESOLUTION FOR ADOPTION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022.

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31 March 2022 together with the Reports of the Directors’ and Auditors’ thereon, be and are hereby approved.”

2. ORDINARY RESOLUTION FOR CONFIRMATION OF INTERIM DIVIDEND PAID DURING THE YEAR AS FINAL DIVIDEND FOR THE FINANCIAL YEAR 2021-22.

“**RESOLVED THAT** the Interim Dividend of 50% paid during the year be and is hereby confirmed as Final Dividend for the Financial Year 2021-22.”

3. ORDINARY RESOLUTION FOR APPOINTMENT OF STATUTORY AUDITORS

“**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rule, 2014 (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee of the Board approval of the Members of the Company be and is hereby accorded to appoint M/s V. Sankar Aiyar & Co., Chartered Accountants, (FRN:109208W) as Statutory Auditors to hold office from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company on such terms and conditions and at a remuneration as may be mutually agreed upon between the said Auditors and the Board of Directors of the Company.”

SPECIAL BUSINESS

4. ORDINARY RESOLUTION FOR APPOINTMENT OF MR. SUNITI KUMAR BHAT (DIN : 08237399) AS MANAGING DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment there to or re-enactment thereof, for the time being in force) and subject to such other approval/permissions, if any as may be required and as per the recommendation of the Nomination & Remuneration Committee of the Directors, approval of the Members be and is hereby accorded to the appointment of Mr. Suniti Kumar Bhat (DIN: 08237399) as the Managing Director of the Company for a period of 5 (Five) years commencing from 30 June 2022 to 29 June 2027 on a remuneration, including salary,



commission and perquisites, payable as per Schedule V of the Companies Act, 2013, as amended from time to time and in accordance with such other guidelines as may be issued hereinafter in this regard be and is hereby approved.

RESOLVED FURTHER THAT such payment of remuneration shall be made by way of a monthly remuneration or otherwise as is legally permissible and that the Nomination and Remuneration Committee of the Board be and is hereby fully empowered to make these payments within the overall ceilings as stipulated by law.

RESOLVED FURTHER THAT the payment of commission be permitted in accordance with Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, in addition to the salary and perquisites as spelt out in Categories A and B of Part II of the Schedule V and within the limits therein stipulated and also to such other benefits such as reimbursement of reasonable repairs and maintenance of his residence as may be permitted by circulars or prevailing laws.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, in the absence of inadequacy of profits, the payment of a minimum remuneration of ₹ 200,000/- (Rupees Two Lakhs only) per month to Mr. Suniti Kumar Bhat be and is hereby approved, with the stipulation that variation to this amount be and is hereby also approved, such variations being caused by changes in the amount of minimum remuneration specified in this schedule or due to the change in the amount of effective capital of the Company.

RESOLVED FURTHER THAT the office of the Managing Director of the Company, shall not be liable to retire by rotation of Directors and such appointment shall be on the terms and conditions as are mutually agreed in the Agreement entered into between the Company and the Managing Director and at such remuneration as may be approved by the Nomination and Remuneration Committee of the Company in accordance with the applicable provisions of law.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable, including without limitation, making the appropriate e-filing with the concerned Registrar of Companies/ Ministry of Corporate Affairs and any other Statutory Authority to give effect to the above appointment.”

5. ORDINARY RESOLUTION FOR APPOINTMENT OF MR. SIVA KUMAR POTHEPALLI (DIN: 08368463) AS A NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Siva Kumar Pothepalli (DIN: 08368463) who was appointed as an Additional Director of the company with effect from 30 June 2022 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive & Non- Independent Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and the Company Secretary of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies/ Ministry of Corporate Affairs and any other Statutory Authority to give effect to the above appointment.”



6. ORDINARY RESOLUTION FOR RATIFICATION OF REMUNERATION OF COST AUDITOR FOR FINANCIAL YEAR 2022-23

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. R. Krishnan, Cost Accountant (Membership No. 7799) appointed as the Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2022-23 on a remuneration of ₹ 120,000/- (One Lakh Twenty Thousand only) per annum, be and is hereby ratified.”

7. SPECIAL RESOLUTION FOR SHIFTING OF REGISTERED OFFICE OF THE COMPANY

“**RESOLVED THAT** subject to the provisions of Section 13(4) and other applicable provisions if any, of the Companies Act, 2013 read along with Companies (Incorporation) Rules, 2014 and subject to the approval of the Regional Director or any other authorities as may be prescribed from time to time and subject to such permission, sanction or approval as may be required under the provisions of the Act/ Rules or under any other laws for the time being in force or any statutory modification or amendment made thereof, consent of the members be and is hereby accorded for shifting of the Registered Office of the Company from J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi-110043 to JMD Megapolis, Unit No. 455-457, 4th Floor, Sohna Rd., Sector-48, Gurugram-122018, Haryana.

RESOLVED FURTHER THAT pursuant to the provisions of 13(4) and other applicable provisions if any, of the Companies Act, 2013 and confirmation of the Regional Director, or any other authorities as may be required, the Memorandum of Association of the Company be and is hereby amended by substitution of the existing Clause II with the following new Clause II:

II. ‘The Registered Office of the Company will be situated in the State of Haryana.’

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby jointly/ severally authorized to sign the necessary, legal documents, affidavits and such other documents as may be required in relation to the said Application/ Petition to be filed for seeking confirmation/ approval of the Regional Director or before any other authorities and to do all such acts, deeds and things as may be necessary, incidental and/or consequential to give effect to the above resolution.”

8. SPECIAL RESOLUTION FOR APPOINTMENT OF Ms. VISHRUTA KAUL, (DIN : 09652393) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Vishruta Kaul, (DIN: 09652393), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 30 June 2022 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the



Company not liable to retire by rotation to hold office for a term of 5 (Five) consecutive years commencing from 30 June 2022 to 29 June 2027.”

9. SPECIAL RESOLUTION FOR APPOINTMENT OF MR. BAIKUNTHA NATH TALUKDAR, (DIN : 01926119) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company. Mr. Baikuntha Nath Talukdar, (DIN: 01926119), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 30 June 2022 and whose term of office expires at this Annual General Meeting (“AGM”) and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of 5 (Five) consecutive years commencing from 30 June 2022 to 29 June 2027.”

10. SPECIAL RESOLUTION FOR ADOPTION OF MEMORANDUM OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013

“**RESOLVED THAT** pursuant to the provisions of Section 4 and 13 and any other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft clauses contained in the Memorandum of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the clauses contained in the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

11. SPECIAL RESOLUTION FOR ADOPTION OF ARTICLES OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013

“**RESOLVED THAT** pursuant to the provisions of Section 5 and 14 and any other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things



as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

SUMMARY OF SCRUTINIZER’S REPORT

S. No.	Resolution	% of votes in favour	% of votes against	Result
1	Adoption of Financial Statements for the Financial Year ended 31 March 2022	99.99	0.01	Passed unanimously as Ordinary Resolution.
2	Confirmation of interim dividend paid during the year as final dividend for the Financial Year 2021-22.	99.99	0.01	Passed unanimously as Ordinary Resolution.
3.	Appointment of Statutory Auditors	99.80	0.20	Passed unanimously as Ordinary Resolution.
4.	Appointment of Mr. Suniti Kumar Bhat (DIN: 08237399) as Managing Director of the Company.	92.91	7.09	Passed unanimously as Ordinary Resolution.
5.	Appointment of Mr. Siva Kumar Pothealli (DIN: 08368463) as a Non-Executive and Non-Independent Director of the Company.	99.99	0.01	Passed unanimously as Ordinary Resolution.
6.	Ratification of Remuneration of Cost Auditor for Financial Year 2022-23	99.99	0.01	Passed unanimously as Ordinary Resolution.
7.	Shifting of Registered Office of the Company	99.99	0.01	Passed unanimously as Special Resolution.



8.	Appointment of Ms. Vishruta Kaul, (DIN: 09652393) as an Independent Director of the Company	99.79	0.21	Passed unanimously as Special Resolution.
9.	Appointment of Mr. Baikuntha Nath Talukdar, (DIN: 01926119) as an Independent Director of the Company	99.79	0.21	Passed unanimously as Special Resolution.
10.	Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013.	92.93	7.07	Passed unanimously as Special Resolution.
11.	Adoption of Articles of Association as per the provisions of the Companies Act, 2013.	92.93	7.07	Passed unanimously as Special Resolution.

VOTE OF THANKS

As there was no further business to transact, the meeting was concluded at 10:10 am with a vote of thanks to the Chair.

DATE: 15.09.2022
PLACE: Gurgaon



Suniti Bhat
CHAIRMAN