

Minutes of the Twenty – Eighth Annual General Meeting of Selan Exploration Technology Ltd. held at 10:00 a.m. on Monday, 05 August 2013 at The Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi – 110 010

Present

Mr. R. Kapur
Mr. V. B. Mahajan
Mr. S. K. Singh
Ms. Deepa Bhalla

Chairman and Member
Director and Member
Director and Member
Company Secretary

And other shareholders as per attendance slips.

Register of Directors Shareholding

The Register of Directors' Shareholding was kept open and accessible to the members of the Company.

Chairman of the Meeting

Mr. R. Kapur, Chairman of the Company, presided over the meeting.

Quorum

The requisite quorum being present, the Chairman called the meeting to order. The Chairman welcomed the shareholders to the meeting. The meeting commenced at 10: 00 a.m.

Notice

With the permission of the members, the Notice and Auditor's report convening the meeting was taken as read. Thereafter, the Chairman



briefed the members about business activities of the Company and invited questions, if any, on the operations of the Company.

The Company Secretary then proceeded with the Agenda items as follows:

Item No. 1

The Chairman proposed and Mr. S. K. Singh seconded that the following resolution to be passed as an Ordinary Resolution :-

“RESOLVED THAT the Audited Balance Sheet as at 31 March 2013 and the Profit and Loss Account for the year ended on that date together with the reports of the Auditors’ and the Directors’ thereon, be and are hereby approved.”

The Resolution was put to vote on a show of hands, which was passed unanimously and so declared by the Chairman.

Item No. 2

The Chairman proposed and Mr. V. B. Mahajan seconded the following resolution to be passed as an Ordinary Resolution :-

“RESOLVED THAT Mr. S. K. Singh, who retires by rotation as a Director, being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

The Resolution was put to vote on a show of hands, which was passed unanimously, and so declared by the Chairman.

Item No. 3

The Chairman proposed and Mr. S. K. Singh seconded the following resolution to be passed as an ordinary resolution :-

“RESOLVED THAT M/s V. Sankar Aiyar & Co., Chartered Accountants be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General meeting on such remuneration as may be fixed by the Board of Directors of the Company.”

The Resolution was put to vote by show of hands, which was passed unanimously and so declared by the Chairman.



Item No. 4

Mr. V. B. Mahajan proposed and Mr. S. K. Singh seconded the following resolution as a Ordinary Resolution :

“RESOLVED THAT the Interim Dividend of 50% paid during the year be and is hereby confirmed as final dividend for the year 2012-13.”

The Resolution was put to vote by show of hands, which was passed unanimously and so declared by the Chairman.

Item No. 5

The Chairman proposed and Mr. V. B. Mahajan seconded the following resolution as an Ordinary Resolution :

“ RESOLVED THAT pursuant to the provisions of section 260 and other applicable provisions, if any, of the Companies Act, 1956, Dr. Derek J. Corbishley who was appointed as an Additional Director with effect from 16 February 2013 on the Board of the Company, and for the appointment of whom the Company has received a notice in writing together with a prescribed fees under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

The Resolution was put to vote by show of hands, which was passed unanimously and so declared by the Chairman.

Item No. 6

Mr. S.K. Singh proposed and Mr. V. B. Mahajan seconded the following resolution as an Ordinary Resolution :

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, and subject to approval of Central Government / Ministry of Company Affairs (MCA), if required, the appointment of Mr. Rohit Kapur as Whole-Time Director of the Company for a period of five years with effect from 01 October 2013 on a remuneration, including salary, commission and perquisites, as per Part II



of Schedule XIII of the Companies Act 1956, as amended from time to time and such other guidelines as may be issued hereinafter in this regard be and is hereby approved.

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

RESOLVED FURTHER THAT the payment of commission be permitted in accordance with Section 309, Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, in addition to the salary and perquisites as spelt out in Categories A, B and C of Part II of the Schedule XIII 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 or inadequacy of profits, the payment of a minimum remuneration of Rs. 2,00,000 (Rupees Two Lacs only) per month to Mr. Rohit Kapur be and is hereby approved, with the stipulation that variation to this amount be and are 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 Board of Directors (hereinafter referred to as "the Board" which term shall include any duly authorized committee thereof, which the Board may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds, matter and things for the purpose of giving effect to this resolution, including but not limited to the execution of the agreement between the Company on one part and the Whole-Time Director on the other part and the compliance of the requirements of Section 302 of the Act, filing of e-forms as per the provisions of the Companies Act, 1956, and that the Board is further empowered to alter, vary and modify the terms and conditions of the said appointment / remuneration, as may be deemed fit, proper and expedient or as may be necessary to comply with any conditions that the authorities may stipulate in their approval.

RESOLVED FURTHER THAT the arrangement / agreement entered between Mr. Rohit Kapur and the Company pursuant to the authority conferred by this resolution shall, notwithstanding any prior resolution / agreement / arrangement, be the full and complete arrangement in regard




to appointment and remuneration of Mr. Rohit Kapur as Whole-Time Director.”

The Resolution was put to vote by show of hands, which was passed unanimously and so declared by the Chairman.

The Chairman gave thanks to all the members for attending the AGM and thereafter the meeting was concluded.

Certified True Copy
For Selan Exploration Technology Ltd.



Deepa Bhalla
Company Secretary

