

Minutes of the Thirtieth Annual General Meeting of Selan Exploration Technology Ltd. held at 10:00 a.m. on Tuesday, 11<sup>th</sup> August 2015 at The Ashok Country Resort, Kapashera, New Delhi – 110 037 and concluded at 12.00 p.m.

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**Present**

Mr. R. Kapur	Chairman
Dr. D.J. Corbishley	Director
Mr. V.B. Mahajan	Director
	Chairman of Audit Committee and Stakeholder Relationship Committee
Mr. S.R. Iyer	Scrutinizer
Mr. Nityanand Singh	Secretarial Auditor

**In Attendance**

Ms. Meenu Goswami	Company Secretary
Mr. Ashok Kumar Maurya	Chief Financial Officer

As per attendance slips, 01 valid proxy attended the meeting representing 95 shares alongwith 39 members in person.

**Accounts and Statutory Registers**

The following documents/ Registers were available for Inspection at the Venue of the AGM :

- i. Notice convening 30<sup>th</sup> Annual General Meeting and documents referred therein;
- ii. Directors' Report with Annexures thereto;
- iii. Audited Accounts and Auditors' Report for the year ended 31<sup>st</sup> March 2015;
- iv. Secretarial Audit Report
- v. Proxy Register
- vi. Register of Directors and Key Managerial Personnel and their shareholding
- vii. Register of Contracts or arrangements

**Welcome**

The Company Secretary welcomed the members to the 30<sup>th</sup> Annual General Meeting of the Company. Ms. Goswami requested Mr. Rohit Kapur, Chairman to preside over the meeting. Mr. Kapur formally extended a very warm welcome to the members and special invitees to the Annual General Meeting.

For Selan Exploration Technology Ltd.

*Meenu Goswami*  
Company Secretary

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### **Quorum**

The Chairman confirmed that the requisite quorum being present, the Chairman called the meeting to order. The Chairman announced that 09 valid proxies (representing 50,138 shares) has been received by the Company. The meeting commenced at 10:00 a.m.

The Chairman informed the members that Mr. S.K. Singh, Mrs. Rohini Kapur and Mr. T. Currimbhoy, Directors could not attend the meeting due to prior commitments.

### **Notice convening the 30<sup>th</sup> Annual General Meeting**

The Chairman informed that the Notice convening the 30<sup>th</sup> Annual General Meeting along with Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March 2015, 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 extract on 'Emphasis of Matter' mentioned in the Auditors' Report was read out at the AGM. Attention of the members was drawn to seek clarifications, if any, on the same as well as on the note on 'Amortisation of DHP Expenses' mentioned in the Directors' Report.

The Chairman explained the objective and implications of the Resolutions mentioned in the 30<sup>th</sup> Annual General Meeting Notice before they were put to vote at the AGM. The Chairman being interested in Item no. 4 vacated the chair in respect of this item and entrusted the proceedings of such item to Mr. V. B. Mahajan. Mr. Kapur resumed the Chair thereafter; and provided fair opportunity to Members who were entitled to vote to seek clarifications/ and or offer comments related to any item of business.

The Chairman stated that in terms of Clause 35A of the Listing Agreement 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 had extended the remote e-voting facility to the shareholders in respect of the business to be transacted at the Annual General Meeting. The voting rights shall be as per the number of equity shares held as on 04.08.2015 i.e. the cut-off date. The E-voting period commenced on 08.08.2015 (9.00 a.m.) and ended on 10.08.2015 (5.00 p.m.).

The Chairman further informed that Mr. S.R. Iyer, Practicing Chartered Accountant has been appointed as Scrutinizer for the purpose of Remote E- Voting and Poll to be conducted at the AGM. The Chairman further stated that those people who did not cast their Remote E-vote and are holding shares as on cut-off date will be allowed to cast their vote through Polling Paper after he orders the Poll.

Thereafter, the Chairman delivered his statement on the performance of the Company for the financial year 2014-15 and future outlook of the Company. He

For Selan Exploration Technology Ltd.

*Meenu Grewani*

Company Secretary

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briefly touched upon the Corporate developments and challenges faced in the current scenario. The Chairman also discussed on the significant drop in oil prices internationally during the year and explained that Company continues to monitor its expense commitments more closely than ever before, to ensure that profitability levels remain the highest possible under these challenging circumstances. He also answered various queries of shareholders who had sent in queries by e-mail or otherwise. After that the Chairman invited queries from the members and the queries of members on Company's performance and business were replied in great detail by the Chairman and suggestions made by members were taken on record.

The Chairman thereafter ordered for the poll on all resolutions as set out in the items 1 to 05 of the Notice of the 30<sup>th</sup> Annual General Meeting and requested the shareholders, who had not opted for Remote E-voting to cast their vote on each of the agenda items in the Polling papers handed over to them at the time of marking attendance for the meeting.

Ballot Box used for the poll was locked under the supervision of Scrutinizer and in the presence of the shareholders.

The Chairman announced that combined result of Remote E-voting and the Polling paper voting will be disseminated to the stock exchanges and will also be placed on the website of the Company within 48 hours from the date of the Annual General Meeting.

The Chairman thanked all the shareholders for their presence and support and declared the 30<sup>th</sup> Annual General Meeting closed.

The Resolutions for the ordinary and special business as set out in Item No.1 to 05 in the Notice of the 30<sup>th</sup> 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 11<sup>th</sup> August, 2015.

### **Ordinary Business**

#### **Item No. 1**

#### **ORDINARY RESOLUTION FOR ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015.**

“RESOLVED THAT the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 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.”

#### **Item No. 2**

#### **ORDINARY RESOLUTION FOR APPOINTMENT OF M/S V. SANKAR AIYAR & CO., CHARTERED ACCOUNTANTS, AS AUDITORS AND FIXING THEIR REMUNERATION**

For Selan Exploration Technology Ltd.

*Meenu Goelwani*

Company Secretary

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“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 the 32<sup>nd</sup> Annual General meeting subject to ratification at every Annual General Meeting and the Board is hereby authorized to fix their remuneration for the financial year ending 31<sup>st</sup> March, 2016.”

**Item No. 3**

**ORDINARY RESOLUTION FOR DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2014-15.**

“RESOLVED THAT the Interim Dividend of 50% paid during the year be and is hereby confirmed as final dividend for the year 2014-15.”

**Special Business**

**Item No. 4**

**ORDINARY RESOLUTION FOR APPOINTMENT OF DIRECTOR**

“RESOLVED THAT Mrs. Rohini Kapur (DIN:00530757) who was appointed as an Additional Director of the Company with effect from 31<sup>st</sup> March 2015, in terms of the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company who is liable to retire by rotation.”

**Item No. 5**

**ORDINARY RESOLUTION FOR RATIFICATION OF REMUNERATION OF COST AUDITOR**

“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), re-appointment of Mr. S.N. Balasubramanian, 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 2015- 16 on a remuneration of Rs.1,20,000/- per annum, be and is hereby ratified”

The Meeting was then terminated at 12.00 p.m. with a vote of thanks to the Chair.

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For Selan Exploration Technology Ltd

*Meenu Goswami*  
Company Secretary

Note : It is to be noted that the combined result of remote E- voting and voting by means of poll was declared on 13<sup>th</sup> August, 2015 and the same was submitted to the Stock Exchanges, summary thereof of Scrutinizer's Report is provided hereunder :

S. No.	Resolution	% of votes in favour	% of votes against	Result
1.	Adoption of Financial Statements for the year ended 31st March, 2015	100%	-	Passed unanimously as an Ordinary Resolution
2.	Appointment of M/s V. Sankar Aiyar & Co.; Chartered Accountants, as Auditors and fixing their remuneration.	99.99%	0.01%	Passed with requisite majority as an Ordinary resolution
3.	Declaration of Interim Dividend as Final Dividend for the Financial Year 2014- 15.	99.99%	0.01%	Passed with requisite majority as an Ordinary resolution
4.	Appointment of Director	100%	-	Passed unanimously as an Ordinary Resolution
5.	Ratification of remuneration of Cost Auditor	99.99%	0.01%	Passed with requisite majority as an Ordinary resolution

Place: New Delhi  
Date: 22.08.2015

CHAIRMAN

For Selan Exploration Technology Ltd.

*Meenu Goswami*  
Company Secretary

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