



Bombay Stock Exchange  
25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code # 530075

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

29 September 2016

Dear Sir :

Sub : Copy of proceedings of AGM

In compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, a copy of proceedings of the Annual General Meeting of the Company held on Wednesday, 28 September 2016 is enclosed herewith.

This is for your reference and records.

Thanking you.

Yours faithfully

*Meenu Goswami*

Meenu Goswami  
Company Secretary

Minutes of the Thirty First Annual General Meeting of Selan Exploration Technology Ltd. held at 10:00 a.m. on Wednesday, 28<sup>th</sup> September 2016 at The Ashok Country Resort, Kapashera, New Delhi – 110 037 and concluded at 10:45 a.m..

**Present**

Mr. R. Kapur	Chairman
Dr. D.J. Corbishley	Director
	Chairman of Nomination and Remuneration Committee
Mr. V.B. Mahajan	Director
	Chairman of Audit Committee
Mr. Manjit Singh	Director
	Chairman of Stakeholders Relationship Committee
Mr. S.R. Iyer	Scrutinizer
Mr. Pawan Barodiya	Secretarial Auditor

**In Attendance**

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

As per attendance slips, 33 members in person attended the meeting and no proxies were received.

**Accounts and Statutory Registers**

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

- i. Notice convening 31<sup>st</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 2016;
- 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 31<sup>st</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.

**Quorum**

The Chairman confirmed that the requisite quorum being present, the Chairman called the meeting to order. The Chairman announced that no proxies were received by the Company. The meeting commenced at 10:00 a.m.

The Chairman informed the members that Mrs. Rohini Kapur, Director and Mr. T. Currimbhoy, Director and Chairman of CSR Committee could not attend the meeting due to prior commitments. He further informed that Mr. V.B. Mahajan, Member of CSR Committee was present to answer shareholder queries, if any.

For Selan Exploration Technology Ltd.

  
Company Secretary

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### Notice convening the 31st Annual General Meeting

The Chairman informed that the Notice convening the 31<sup>st</sup> Annual General Meeting along with Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March 2016, 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 31<sup>st</sup> Annual General Meeting Notice before they were put to vote at the AGM. He 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 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 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 21.09.2016 i.e. the cut-off date. The E-voting period commenced on 25.09.2016 (9.00 a.m.) and ended on 27.09.2016 (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 2015-16 and future outlook of the Company. The Chairman briefed the members about the state of the global oil economy during the financial year. He further explained the reasons for fall in operating profits and explained that the Company is in the process of executing elaborate plans for development which are linked to the overall oil industry scenario. He also explained that prices quoted by various service providers also play a major role in this plan. He also informed the members that the Company is committed to high standards in Corporate Governance and towards ensuring compliance with applicable laws in this regard. The Company is taking effective steps to improve operational efficiency to maintain the earnings. Efforts are made in terms of enhancement of production from existing pay zones, workover of existing wells and drilling of new wells. 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 5 of the Notice of the 31<sup>st</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.

For Selan Exploration Technology Ltd.

  
Company Secretary

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The Chairman thanked all the shareholders for their presence and support and declared the 31<sup>st</sup> Annual General Meeting closed.

The Resolutions for the ordinary and special business as set out in Item No.1 to 5 in the Notice of the 31<sup>st</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 28<sup>th</sup> September 2016.

### **Ordinary Business**

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

#### **ORDINARY RESOLUTION FOR ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016.**

“RESOLVED THAT the Audited Balance Sheet as at 31<sup>st</sup> March 2016 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 RATIFICATION OF APPOINTMENT OF M/S V. SANKAR AIYAR & CO., CHARTERED ACCOUNTANTS, AS AUDITORS AND FIXING THEIR REMUNERATION**

“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 as ratified by the members at Annual General Meeting and the Board is hereby authorized to fix their remuneration for the financial year ending 31<sup>st</sup> March 2017.”

#### **Item No. 3**

#### **ORDINARY RESOLUTION FOR DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2015-16.**

“RESOLVED THAT the Interim Dividend of 50% paid during the year be and is hereby confirmed as final dividend for the year 2015-16.”

### **Special Business**

#### **Item No. 4**

#### **ORDINARY RESOLUTION FOR APPOINTMENT OF DIRECTOR**

“RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under read with Schedule IV of the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Manjit Singh (DIN 07585638), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 10 August 2016 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 alongwith the deposit of the requisite amount under Section 160 of the Companies

For Selan Exploration Technology Ltd.

*Meenu Goshwami*

Company Secretary

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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 to hold office for a term of five consecutive years commencing from 10 August 2016.”

**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 2016-17 on a remuneration of Rs.1,20,000/- per annum, be and is hereby ratified”

The Meeting was then terminated at 10:45 a.m. with a vote of thanks to the Chair.

Note : Summary 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, 2016	100%	-	Passed unanimously as an Ordinary Resolution
2.	Appointment of M/s V. Sankar Aiyar & Co.; Chartered Accountants, as Auditors and fixing their remuneration.	100%	-	Passed unanimously as an Ordinary resolution
3.	Declaration of Interim Dividend as Final Dividend for the Financial Year 2015-16.	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: 29.09.2016

**CHAIRMAN**

For Selan Exploration Technology Ltd.

*Meenu Goswami*  
Company Secretary

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