



SELAN
EXPLORATION
TECHNOLOGY LIMITED

Bombay Stock Exchange
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)

11 August 2017

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 Thursday, 10 August 2017 is enclosed herewith.

This is for your reference and records.

Thanking you.

Yours faithfully

Meenu Goswami

Meenu Goswami
Company Secretary

Registered Office :
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CIN No. : L74899DL1985PLC021445
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Corporate Office :
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Minutes of the Thirty Second Annual General Meeting of Selan Exploration Technology Ltd. held at 10:00 a.m. on Thursday, 10th August 2017 at The Ashok Country Resort, Kapashera, New Delhi – 110 037 and concluded at 10:40 a.m.

Present

Mr. R. Kapur	Chairman
Dr. D. J. Corbishley	Director
	Chairman of Nomination and Remuneration Committee
Mr. M. Singh	Director
	Chairman of Stakeholders Relationship Committee
Mr. S. R. Iyer	Scrutinizer
Mr. Nityanand Singh	Secretarial Auditor
Mr. Neeraj Sethi	President & CEO

Special Invitees

Mr. Deepak Agrawal	Executive Technical Advisor to the Board
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In Attendance

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

As per attendance slips, 48 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 32nd Annual General Meeting and documents referred therein;
- ii. Directors' Report with Annexures thereto;
- iii. Audited Accounts and Auditors' Report for the year ended 31st March 2017;
- iv. Secretarial Audit Report
- v. Register of Directors and Key Managerial Personnel and their shareholding
- vi. Register of Contracts or Arrangements

Welcome

The Company Secretary welcomed the members to the 32nd Annual General Meeting of the Company. Ms. Goswami requested Mr. R. 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 Ms. S. B. Dalal, 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. M. Singh, member of Audit and CSR Committee was present to answer shareholder queries, if any.

For Selan Exploration Technology Ltd.

Meenu Goswami

Company Secretary

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Notice convening the 32nd Annual General Meeting

The Chairman informed that the Notice convening the 32nd Annual General Meeting along with Financial Statements of the Company for the financial year ended 31st March 2017, 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 32nd 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 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 03.08.2017 i.e. the cut-off date. The e-voting period commenced on 07.08.2017 (9:00 a.m.) and ended on 09.08.2017 (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 2016-17 and future outlook of the Company. The Chairman briefed the members about the most significant changes made by the Company in the areas of corporate management and field operations. 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 Chairman further informed that field development plans are being revised and reformulated to accelerate production growth in the coming years going forward. The Company is actively pursuing various reservoir engineering and production engineering technologies across the globe in an effort to find the most appropriate completions for the new wells being drilled. 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 32nd 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 32nd Annual General Meeting closed.

For Selan Exploration Technology Ltd.

Meeam Goswami

Company Secretary

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The Resolutions for the ordinary and special business as set out in Item No.1 to 5 in the Notice of the 32nd 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 10th August 2017.

Ordinary Business

Item No. 1

ORDINARY RESOLUTION FOR ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017.

“RESOLVED THAT the Audited Balance Sheet as at 31st March 2017 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 STATUTORY AUDITORS

“RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, M/s J. A. Martins & Co., Chartered Accountants (FRN: 010860N) having offered themselves for appointment, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting subject to ratification at every Annual General Meeting hereinafter at a remuneration to be fixed by the Board of Directors for the financial year ending 31st March 2018.”

Item No. 3

ORDINARY RESOLUTION FOR DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2016-17.

“RESOLVED THAT the Interim Dividend of 50% paid during the year be and is hereby confirmed as final dividend for the year 2016-17.”

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 thereunder read with Schedule IV of the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. S. B. Dalal (DIN 01105028), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 26 December 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 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

For Selan Exploration Technology Ltd.

Meera Goswami

Company Secretary

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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 26 December 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 2017-18 on a remuneration of Rs.1,20,000/- per annum, be and is hereby ratified”

The Meeting was then terminated at 10:40 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 31 st March 2017	99.99	0.01	Passed with requisite majority as an Ordinary resolution
2.	Appointment of Statutory Auditors	99.66	0.34	Passed with requisite majority as an Ordinary resolution
3.	Declaration of Interim Dividend as Final Dividend for the Financial Year 2016-17.	99.98	0.02	Passed with requisite majority as an Ordinary resolution
4.	Appointment of Director	99.81	0.19	Passed with requisite majority as an Ordinary resolution
5.	Ratification of remuneration of Cost Auditor	99.77	0.23	Passed with requisite majority as an Ordinary resolution

Place: New Delhi

Date: 10.08.2017

For Selan Exploration Technology Ltd.

Meeam Goswami

Company Secretary

CHAIRMAN

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