



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)

27th December 2018

Dear Sir:

Sub: Outcome of Board Meeting

In terms of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby notified that the Board of Directors of the Company in their meeting held on 27th December 2018 has *inter-alia* approved the following:

(1) Buyback of the fully paid-up equity shares of the Company

a. The Board of Directors of the Company, at its meeting held today i.e. 27th December 2018, have approved the buyback of fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") at a price not exceeding Rs. 300/- (Rupees Three Hundred only) per Equity Share ("Maximum Buyback Price") excluding any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, Stock Exchanges fees, advisors fees, public announcement, publication expenses, transaction cost viz., brokerage, applicable taxes such as securities transaction tax, stamp duty, etc., and any other incidental and related expenses ("Transaction Cost") for an aggregate amount of Rs. 25 Crores (Rupees Twenty Five Crores only) ("Maximum Buyback Size") from the open market through Stock Exchange mechanism in such manner as may be prescribed in the Companies Act, 2013 (as amended) and rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("Buyback Regulations"). The Company shall utilize at least 50% of the Maximum Buyback Size ("Minimum Buyback Size") towards the Buyback and the Company will accordingly purchase an indicative minimum of 4, 16,667 (Four Lakhs Sixteen Thousand Sixty Hundred Sixty Seven) Equity Shares based on the Minimum Buyback Size and the Maximum Buyback Price ("Minimum Buyback Shares"). The information in accordance with the SEBI circular bearing number CIR/CFD/CMD/4/2015 dated September 9, 2015 is provided in Annexure - 1.

b. The Maximum Buy Back Size represents 8.66% of the aggregate of the total paid-up equity capital and free reserves of the Company based on the Audited Financial Statements of the Company for the financial year ended on 31st March 2018.

c. The Public Announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations. The dates of the Buyback offer will be mentioned in the Public Announcement. The Company will provide relevant updates in relation to the Buyback as per applicable laws in due course.

We request you to take the above information on record

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(2) Declaration of Interim Dividend on Equity Shares of the Company for the Financial Year 2018-19

The Board of Directors of the Company have declared an Interim Dividend of 50% (i.e. Rs. 5/- per equity share) for the Financial Year 2018-19. The Record Date for the purpose of Interim Dividend has been fixed as Saturday, 05th January, 2018. Further, it is hereby informed that the said dividend shall be paid / dispatched within 30 days of declaration of Interim Dividend.

(3) Appointment of Mr. Arunabh Parasher as Chief Operating Officer

The Board of Directors is pleased to announce the appointment of Mr. Arunabh Parasher as Chief Operating Officer of the Company.

At Selan, Mr. Parasher will have full responsibility for the overall management and development of the Company's oil & gas assets in Gujarat, and will also be responsible for the integration, management and development of all assets that may be added to the Company's portfolio in the future.

Mr. Parasher joins us from Cairn, where he was responsible for the overall management of oil and gas production in excess of 100k barrels of oil production a day as General Manager Operations. At Cairn, he supervised a team of over a 100 petroleum engineers and other professionals as part of his overall responsibilities, and directed the introduction of various cutting edge technologies for production enhancement in some of the most challenging oil and gas reservoirs in India.

On behalf of the Board of Directors, we wish him the best of success at Selan.

(4) Resignation of Mr. Neeraj Sethi

The Company also wishes to inform that Mr. Neeraj Sethi, President & CEO has resigned effective 15 January 2019 for personal reasons. The Company expresses its appreciation to Mr. Sethi and wishes him the best for the future.

Meeting commenced at 10:00 A.M. and concluded at 01:00 P.M.

Thanking You

Yours faithfully

For Selan Exploration Technology Ltd.

Meenu Goswami

Meenu Goswami
Company Secretary

Annexure -1

Sr. No.	Particulars	Disclosures
A	Number of securities proposed for buyback	The indicative maximum number of Equity Shares bought back would be 8,33,333 (Eight Lakhs Thirty Three Thousand Three Hundred and Thirty Three) at maximum buy-back price of Rs. 300/- per share. The maximum number of shares proposed to be bought back may increase in case the actual price of buy back is less than the maximum price of buy-back, however in any case it will not be more than 25% of paid up equity capital. Further, the Company shall ensure compliance with the minimum public shareholding requirement as per conditions for continuous listing prescribed in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
B	Number of securities proposed for buyback as a percentage of existing paid up capital	At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 8,33,333 (Eight Lakhs Thirty Three Thousand Three Hundred and Thirty Three) Equity Shares ("Maximum Buyback Shares"), representing around 5.08% of the existing paid up equity share capital. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
C	Buyback price	Maximum price of Rs. 300/- per equity Share.
D	Pre & post shareholding pattern	Please refer Annexure 2.

A handwritten signature in blue ink is written over a circular blue stamp. The signature appears to be 'M. G.'. The stamp contains some illegible text, possibly a company name or official designation.

Category of the Shareholder	Outstanding no. of shares pre-buyback offer	Pre buyback percentage holding (%)	Outstanding no. of shares post-buyback offer*	Post buyback percentage holding (%)
Promoter and Promoter Group	45,73,846	27.89%	45,73,846	29.38%
Foreign Investors (Including Non-Resident Indians, FIIs, FPIs, Foreign Mutual Funds, Foreign Nationals)	9,56,592	5.83%	1,09,92,821	70.62%
Financial Institutions/ Banks, Mutual Funds promoted by Banks/ Institutions	3,51,362	2.14%		
Others (Public, Corporate, etc.) Bodies	1,05,18,200	64.14%		
TOTAL	1,64,00,000	100%	1,55,66,667	100%

**The maximum number of shares proposed to be bought back may increase in case the actual price of buy back is less than the maximum price of buy-back, however in any case in will not be more than 25% of paid up equity capital.*

