



**SELAN**  
EXPLORATION  
TECHNOLOGY LIMITED

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)

27 December 2018

Dear Sir :

Sub : Certified true Copy of Resolution for Buyback of Equity Shares

In compliance with Regulation 5(vii) of the SEBI (Buy-back Of Securities) Regulations, 2018, a certified true copy of the Resolution passed by the Board of Directors of the Company at their meeting held on Thursday, 27 December 2018 is enclosed herewith.

This is for your reference and records.

Thanking You

Yours faithfully

Meenu Goswami  
Company Secretary



**Certified True Copy of the Resolution passed at the Meeting of the Board of Directors of Selan Exploration Technology Ltd. held on Thursday, 27 December 2018, at the Corporate Office, Unit 1106, Tower- B Millennium Plaza Sushant Lok, Phase - I Gurgaon - 122 002**

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**APPROVAL FOR BUY BACK OF EQUITY SHARE CAPITAL:**

**"RESOLVED THAT** pursuant to Article 8A of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act 2013 ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the "Share Capital Rules"), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended (including any statutory modifications or re-enactments that may be introduced) from time to time, subject to approvals, permissions and sanctions of Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Delhi (the "ROC") and/ or other authorities, institutions or bodies, as may be applicable (the "Appropriate Authorities") and subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each ("Equity Shares"), at a price not exceeding INR 300/- (Indian Rupees Three Hundred Only) per Equity Share ("Maximum Buyback Price"), out of free reserves or such other sources as permitted by law, for an aggregate amount not exceeding INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only), excluding brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges ("Maximum Buyback Size") representing 8.66% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited financial statements of the Company as on 31<sup>st</sup> March 2018, which is within the maximum amount allowed under the Companies Act and the Buyback Regulations, from the shareholders/beneficial owners of the Company, (hereinafter referred to as "Buyback").

**RESOLVED FURTHER THAT** at the Maximum Buyback Price i.e., INR 300/- (Indian Rupees Three Hundred Only) per Equity Share and for the Maximum Buyback Size i.e. Rs. 25,00,00,000 (Indian Rupees Twenty Five Crores Only), the indicative maximum number of Equity Shares proposed to be bought back are 8,33,333 (Eight Lakhs Thirty Three Thousand Three Hundred and Thirty Three) Equity Shares ("Maximum Buyback Shares"). 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.



**RESOLVED FURTHER THAT** unless otherwise permitted under applicable law, 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 Six Hundred Sixty Seven) Equity Shares based on the Minimum Buyback Size and the Maximum Buyback Price ("Minimum Buyback Shares").

**RESOLVED FURTHER THAT** such Buyback be made out of the free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Act, and that the Buyback shall be from the open market through stock exchange mechanism in such manner as may be prescribed under the Companies Act and the Buyback Regulations and on such terms and conditions as the Board or the Buyback Committee (defined below) may deem fit.

**RESOLVED FURTHER THAT** a Buyback Committee be and is hereby constituted for the purposes of the proposed Buyback ("Buyback Committee"), comprising of

- 1) Mr. Rohit Kapur, Whole-Time Director
- 2) Mr. Raman Singh Sidhu, Director
- 3) Mr. Manjit Singh, Director
- 4) Mr. Vijay Kirpal, Advisor
- 5) Ms. Meenu Goswami, Company Secretary

Who are hereby jointly and severally authorized to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

- (a) finalizing the terms of the Buyback and the mechanism for the Buyback, including the aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buyback, time frame for completion of the Buyback;
- (b) opening, operating and closing of all necessary accounts including bank accounts, depository account (including escrow) as per applicable law for the purpose of payment, and, authorizing persons to operate the said accounts;
- (c) entering into escrow arrangements as may be required in terms of the Buyback Regulations;
- (d) arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;
- (e) finalization, signing and filing of public announcement with the SEBI, ROC, the stock exchanges and other Appropriate Authority(ies);
- (f) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and



- correspondence as may be necessary for the implementation of the Buyback to the SEBI,ROC, stock exchanges, depositories and/or other Appropriate Authorities;
- (g) appointment of lawyers, bankers, depository participants and other intermediaries, agencies, advisors, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
  - (h) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
  - (i) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
  - (j) taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
  - (k) taking all actions for extinguishment of dematerialized shares and physical destruction of the share certificates in respect of the Equity Shares bought back by the Company;
  - (l) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
  - (m) settling and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
  - (n) any other action as may be necessary for the completion of the Buyback; and
  - (o) Delegation of all or any of the authorities conferred above to any executive, officer and/or representative of the Company, in order to give effect to the Buyback.

**RESOLVED FURTHER THAT** any one of the following signatories be and are hereby severally authorized by the Board for (i) execution of the escrow agreement to be entered into between the Company, Batlivala & Karani Securities India Pvt. Ltd. and Kotak Mahindra Bank. ("Escrow Agreement"); (ii) opening of an escrow account in the name and style of "Selan Exploration Technology Limited- Buyback Escrow Account" to secure performance of its obligations as may be prescribed under the Buyback Regulations and on such terms and conditions set out in the Escrow Agreement ("Escrow Account"); (iii) depositing an amount of INR 6,25,00,000 (Indian Rupees Six Crores Twenty five lakh Only) being 25% of the Maximum Buyback Size approved by the Board, in the Escrow Account; and (iv) issuance of instructions for operation of the Escrow Account and signing/executing/submitting all the necessary papers, letter, agreements, documents, writings, submissions etc. to be submitted by the Company in connection with the opening, day-to-day business transactions, operations, closure and correspondence of its account:

- a) Mr. Rohit Kapur, Whole-Time Director
- b) Mr. Raman Singh Sidhu, Director
- c) Mr. Manjit Singh, Director
- d) Mr. Vijay Kirpal, Advisor



**RESOLVED FURTHER THAT** Batlivala & Karani Securities India Pvt. Ltd. be and is hereby appointed as the merchant banker to the Buyback, to inter alia carry out the activities as merchant banker under the Buyback Regulations, on terms and conditions as may be mutually decided.

**RESOLVED FURTHER THAT** the Kotak Mahindra Bank Limited is hereby authorized to act upon the written instructions issued by Batlivala & Karani Securities India Pvt. Ltd., being the merchant banker, in relation to the setting up and operation of the Escrow Account (including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account and release of escrow amount from the Escrow Account, in accordance with the provisions of the Buyback Regulations and the Escrow Agreement.

**RESOLVED FURTHER THAT** in terms of the Buyback Regulations, in the event of nonfulfillment of the obligations under the Buyback Regulations by the Company, the Escrow Account in full or part may be forfeited and utilized in accordance with the Buyback Regulations.

**RESOLVED FURTHER THAT** Batlivala & Karani Securities India Pvt. Ltd. be and is hereby appointed as the registered broker to the Company ("Broker") to execute the trades for the Buyback on the floors of BSE Limited ("BSE")/National Stock Exchange of India Limited ("NSE"), on behalf of the Company in the name of "Selan Exploration Technology Limited" shall open a trading account in the name of "Selan Exploration Technology Limited" with Kotak Mahindra Bank Limited in relation to the proposed Buyback.

**RESOLVED FURTHER THAT** the Company shall open a demat account with the Kotak Mahindra Bank Limited ("Demat Escrow Account") and the Equity Shares which will be bought back would be transferred into the Demat Escrow Account by the Broker on receipt of Equity Shares from the clearing and settlement mechanism of the stock exchanges.

**RESOLVED FURTHER THAT** Batlivala & Karani Securities India Pvt. Ltd. be and is hereby authorized to honor instructions, written or electronic, given on behalf of the Company received from the below mentioned authorized trader(s) who is/are severally authorized to sell, purchase, transfer, endorse, negotiate documents and/or otherwise deal on behalf of the Company:

| Name               | Designation             | Mail ID                  |
|--------------------|-------------------------|--------------------------|
| Mr. Suniil Pandit  | Head – Sales Trading    | suniil.pandit@bksec.com  |
| Mr. Nilesh Sangani | Head –Automated Trading | nilesh.sangani@bksec.com |
| Mr. Viral Boradia  | Manager – Sales Trading | viral.boradia@bksec.com  |

**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, MCS Share Transfer Agent Ltd., Registrar and Transfer Agent of the Company, be and is hereby appointed as the investor services Centre for the purpose of the Buyback.



**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Ms. Meenu Goswami, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

**RESOLVED FURTHER THAT** the Buyback shall close as the Board or the Buyback Committee may deem fit, but which shall not be longer than six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities.

**RESOLVED FURTHER THAT** after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, Board or the Buyback Committee, in its absolute discretion, may close the Buyback by giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

**RESOLVED FURTHER THAT** the Buyback of Equity Shares in physical form shall be undertaken through a separate window of the stock exchanges, in compliance with Regulation 19 of the Buyback Regulations.

**RESOLVED FURTHER THAT** in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form will be determined as the volume weighted average price of the Equity Shares bought back, other than in the physical form, during the calendar week in which the Equity Shares in physical form are received by the broker of the Company (or in case no Equity Shares are bought back in the normal market during that calendar week then the previous week when the Company last bought back Equity Shares) and the price of Equity Shares tendered in physical form during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

**RESOLVED FURTHER THAT** the Buyback shall be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

**RESOLVED FURTHER THAT** Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- (a) it shall not directly or indirectly purchase its own shares:
  - i. through any subsidiary company including its own subsidiary companies; or
  - ii. through any investment company or group of investment companies;
- (b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and
- (c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.



**RESOLVED FURTHER THAT** confirmation is hereby made by the Board that:

- (a) all Equity Shares of the Company for the Buyback are fully paid up;
- (b) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Companies Act and the Buyback Regulations;
- (c) as per provisions of Regulation 24(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of Buyback, except in discharge of its subsisting obligations;
- (d) the Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buyback except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (e) the Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement;
- (f) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (g) The Maximum Buyback Size of INR. 25,00,00,000 (Indian Rupees Twenty Five Crores Only), does not exceed 10% of the total paid-up Equity Share capital and free reserves based on the audited financial statements of the Company as on March 31,2018;
- (h) in accordance with Regulation 4(iv) of the Buyback Regulations, the Maximum Buyback Size does not exceed 15% of the total paid up capital and free reserves of the Company based on the audited financial statements of the Company as on March 31, 2018;
- (i) in accordance with Section 68(2) of the Companies Act,2013 the Maximum Buyback Size does not exceed 10% of the total paid up Equity Share capital and free reserves of the Company based on the audited financial statements of the Company as on March 31, 2018;
- (j) the indicative maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 8,33,333 (Eight Lakhs Thirty Three Thousand Three Hundred and Thirty Three), does not exceed 25% of the total number of shares in the paid-up Equity Share capital;
- (k) the debt equity ratio of the Company after the Buyback will be within the limit of 2:1 as prescribed under the Companies Act
- (l) the Company shall not make any further offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- (m) the Company will not withdraw the Buyback after the public announcement of the Buyback is made and published in the newspapers;
- (n) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Companies Act, the Buyback Regulations and any other applicable laws;



- (o) the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable;
- (p) the Buyback shall not result in the delisting of the Equity Shares from the stock exchanges;
- (q) the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash;
- (r) The Company shall submit the information regarding the Equity Shares bought back by it to the BSE/NSE on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis;
- (s) the Buyback will be implemented by the Company by way of open market purchases through the BSE/NSE, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations; and
- (t) As per Regulation 16(ii) of the Buyback Regulations, the Buyback of Equity Shares shall not be made from promoters or persons in control of the Company.

**RESOLVED FURTHER THAT** as required under the provisions of section 68(6) of the Companies Act and the Buyback Regulations, the draft declaration of solvency along with an affidavit as placed on the table be and is hereby approved for filing with the ROC and SEBI and that Mr. Rohit Kapur, Chairman and Whole-Time Director and Mr. Manjit Singh, Director of the Company be and are hereby, jointly authorized to sign the same on behalf of the Board.

**RESOLVED FURTHER THAT** as required by Clause (x) of Schedule I under Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that the Board has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company was being wound up under the provisions of Companies Act, 1956 (to the extent applicable) and Companies Act 2013 (to the extent notified), as the case may be, the Board has formed an opinion that:

- (a) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- (b) as regards the Company's prospects for the year immediately following the date of this Board meeting approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- (c) in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and Companies Act, 2013 (to the extent notified), as the case may be.





**RESOLVED FURTHER THAT** the Buyback from shareholders who are persons resident outside India, including the foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and the same shall be procured by such shareholders, if applicable.

**RESOLVED FURTHER THAT** the Board hereby takes on record the report dated 27<sup>th</sup> December, 2018 issued by M/s J. A. Martins & Co., Chartered Accountants, the Statutory Auditors of the Company, as required under the Buyback Regulations.

**RESOLVED FURTHER THAT** assuming the consummation of the proposed Buyback, it would not result in any change in control or management of the Company.

**RESOLVED FURTHER THAT** Ms. Meenu Goswami, Company Secretary be and is hereby authorised to (i) maintain a register of Equity Shares bought back wherein details of Equity Shares bought back be entered including consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, (ii) authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to NSE and BSE within seven days of such extinguishment or destruction of the certificates and the dematerialized Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the bye-laws framed thereunder, each as amended, and that Ms. Meenu Goswami, Company Secretary and Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.

**RESOLVED FURTHER THAT** the Board hereby approves the draft public advertisement pursuant to and containing the disclosures as required under SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** any Director and Ms. Meenu Goswami, Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

**RESOLVED FURTHER THAT** the Board takes note that pursuant to the proposed Buy-back of shares, the existing voting rights of the promoters and person acting in concert with them in the Company would stand increased proportionately, however since the Promoter and Promoter Group are already in control over the Company and thus such further increase in voting rights of the Promoter and Promoter Group would not result in any change in the control or management of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions the aforementioned Authorised Signatories and members of Buyback Committee and Ms. Meenu



Goswami, Company Secretary, be and are hereby severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back, any Equity Shares, or impair any power of the Company or the Board, or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

**RESOLVED FURTHER THAT** if necessary, the Common Seal of the Company be affixed on any of the relevant documents in the presence of any one Director.

**RESOLVED FURTHER THAT** Ms. Meenu Goswami, Company Secretary be and is hereby authorized to issue certified true copy of this resolution, wherever required.”

Certified True Copy

For **SELAN EXPLORATION TECHNOLOGY LIMITED**

For Selan Exploration Technology Ltd.

*Meenu Goswami*

Company Secretary

MEENU GOSWAMI  
Company Secretary  
(Membership No. A33472)

Date: 27.12.18  
Place: Gurgaon