



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)

13 July 2018

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, 12 July 2018 is enclosed herewith.

This is for your reference and records.

Thanking you.

Yours faithfully

Meenu Goswami
Company Secretary

Certified True Copy of Minutes of the Thirty Third Annual General Meeting of Selan Exploration Technology Ltd. held at 10:00 a.m. on Thursday, 12th July 2018 at The Ashok Country Resort, Kapashera, New Delhi – 110 037 and concluded at 10:30 a.m.

Present

Mr. R. Kapur	Chairman
Dr. D. J. Corbishley	Director Chairman of Nomination and Remuneration Committee
Mr. M. Singh	Director Chairman of Audit Committee and Stakeholders Relationship Committee
Mr. Raman Singh Sidhu	Director
Mr. S. R. Iyer	Scrutinizer
Mr. Neeraj Sethi	President & CEO
Mr. Deepak Agrawal	Technical Head

In Attendance

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

The representatives of Statutory and Secretarial Auditors were also present at the Meeting. As per attendance slips, 65 members in person attended the meeting including One proxy representing 500 shares..

Accounts and Statutory Registers

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

- i. Notice convening 33rd Annual General Meeting and documents referred therein;
- ii. Directors' Report with Annexures thereto;
- iii. Audited Accounts and Auditors' Report for the year ended 31 March 2018;
- 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 33rd 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 only one proxy was 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, Chairman of Audit Committee and member of CSR Committee and Dr. Corbishley, Chairman of Nomination and Remuneration Committee are present to answer shareholder queries, if any.

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Meenu Goswami

Notice convening the 33rd Annual General Meeting

The Chairman informed that the Notice convening the 33rd Annual General Meeting along with Financial Statements of the Company for the financial year ended 31 March 2018, 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 33rd Annual General Meeting Notice before they were put to vote at the AGM except for Item No. 7 and 8 for which Mr. Manjit Singh, Director chaired the Meeting. Mr. Kapur 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 05 July 2018 i.e. the cut-off date. The e- Voting period commenced on 09 July 2018 (9:00 a.m.) and ended on 11 July 2018 (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 speech covering *inter alia* the business and financial performance of the Company for the financial year 2017- 18 and future opportunities and potential of the Company. He provided an insight on the performance of the Company and initiatives taken during the year and his vision moving forward. The Chairman further informed that Company has submitted its application for a 10-year extension beyond March - 2020 of its Production Sharing Contracts for Bakrol, Indrora and Lohar which are under review with DGH. The Company's CEO, Mr. Neeraj Sethi briefed the members on enhanced oil recovery projects undertaken by the Company and explained significant opportunities to grow in this dynamic Oil Industry. 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 noted.

The Chairman, thereafter ordered for the poll on all resolutions as set out in the items 1 to 10 of the Notice of the 33rd 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 33rd Annual General Meeting closed.

The Resolutions for the ordinary and special business as set out in Item No.1 to 10 in the Notice of the 33rd Annual General Meeting, duly approved by the members with requisite


Meera Goswami

DATE: 09/07/18

majority are recorded hereunder as part of the proceedings of the Annual General Meeting of the Members held on 12 July 2018.

Ordinary Business

Item No. 1

ORDINARY RESOLUTION FOR ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018.

“RESOLVED THAT the Audited Balance Sheet as at 31 March 2018 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 STATUTORY AUDITORS

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s J. A. Martins & Co., Chartered Accountants (FRN: 010860N) as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company without any further annual ratification at the Annual General Meetings hereinafter, at a remuneration and out of pocket expenses to be fixed by the Board of Directors of the Company each year.”

Item No. 3

ORDINARY RESOLUTION FOR DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2017-18.

“RESOLVED THAT the Interim Dividend of 50% paid during the year be and is hereby confirmed as final dividend for the year 2017-18.

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), Mr. R.S.Sidhu (DIN 00121906), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 18 August 2017 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 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 18 August 2017.”

Meenu Goswami

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Item No. 5

ORDINARY RESOLUTION FOR RATIFICATION OF REMUNERATION OF COST AUDITOR FOR FINANCIAL YEAR 2017-18.

“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), Mr. R. Krishnan, Cost Accountant (Membership No. 7799) appointed as the Cost Auditor by the Board of Directors of the Company in place of Mr. S. N. Balasubramanian, Cost Auditor, who expired on 20 November 2017 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.”

Item No. 6

RATIFICATION OF REMUNERATION OF COST AUDITOR FOR FINANCIAL YEAR 2018- 19.

“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), Mr. R. Krishnan, Cost Accountant (Membership No. 7799) appointed as the 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 2018-19 on a remuneration of Rs. 1,20,000/- per annum, be and is hereby ratified.”

Item No. 7

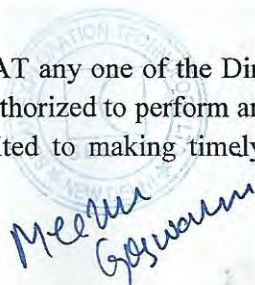
RE-CLASSIFICATION FROM PROMOTER GROUP CATEGORY TO NON-PROMOTER CATEGORY

“RESOLVED THAT pursuant to Regulation 31A and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, and pursuant to the communication received by / on behalf of Outgoing Promoters (Late Mr. Ramesh Mahajan, Mrs. Asha Mahajan and Mr. Aroon Mahajan), the approval of the Company be and is hereby accorded for re-classification of “Late Mr. Ramesh Mahajan”, “Mrs. Asha Mahajan” and “Mr. Aroon Mahajan”, the existing promoters of the Company from Promoter Category to Non-Promoter Category.

Promoter and Promoter Group	Number of Equity Shares
Late Mr. Ramesh Mahajan	NIL
Mrs. Asha Mahajan	NIL
Mr. Aroon Mahajan	NIL

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for re-classification of the aforementioned applicants, the Company shall effect such re-classification and the aforesaid applicants shall cease to be in the Promoter and Promoter group of the Company.

RESOLVED FURTHER THAT any one of the Directors or Ms. Meenu Goswami, Company Secretary, be and is hereby authorized to perform and execute all such acts, deeds, matters and things including but not limited to making timely intimation to stock exchange(s), and to


Meenu Goswami

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execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution.”

Item No. 8

RE-APPOINTMENT OF WHOLE-TIME DIRECTOR

“RESOLVED THAT in accordance with the provisions of Sections 188, 196, 197, 198, and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby accorded subject to approval of Central Government / Ministry of Corporate Affairs (MCA), if required, the re-appointment of Mr. R. Kapur (DIN : 00017172) as a Whole-Time Director of the Company for a period of five (5) years with effect from 01 October 2018 on a remuneration, including salary, commission and perquisites, as per Schedule V of the Companies Act, 2013, as amended from time to time and such other guidelines as may be issued hereinafter in this regard be and is hereby approved.

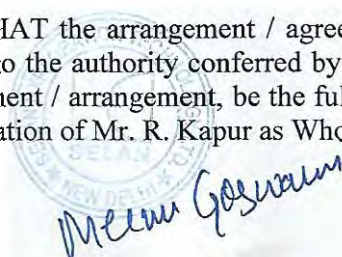
RESOLVED FURTHER THAT such payment may be made by way of a monthly remuneration or otherwise as legally permissible and that the Nomination and Remuneration Committee of the Board be and is hereby fully empowered to make these payments within the overall ceilings stipulated by law.

RESOLVED FURTHER THAT the payment of commission be permitted in accordance with Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, in addition to the salary and perquisites as spelt out in Categories A and B of Part II of the Schedule V and within the limits therein stipulated and also to such other benefits such as reimbursement of reasonable repairs and maintenance of his residence as may be permitted by circulars or prevailing laws.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, in the absence or inadequacy of profits, the payment of a minimum remuneration of Rs. 400,000 (Rupees Four Lakhs only) per month to Mr. R. Kapur be and is hereby approved, with the stipulation that variation to this amount be and are hereby also approved, such variations being caused by changes in the amount of minimum remuneration specified in this schedule or due to the change in the amount of effective capital of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall include any duly authorised Committee thereof, which the Board may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matter and things for the purpose of giving effect to this resolution, including but not limited to the execution of the agreement between the Company on one part and the Whole-Time Director on the other part and the compliance of the requirements of Section 190 of the Act, filing of e-forms as per the provisions of the Companies Act, 2013, and that the Board is further empowered to, alter, vary and modify the terms and conditions of the said appointment /remuneration, as may be deemed fit, proper and expedient or as may be necessary to comply with any conditions that the authorities may stipulate in their approval.

RESOLVED FURTHER THAT the arrangement / agreement entered between Mr. R. Kapur and the Company pursuant to the authority conferred by this resolution shall, notwithstanding any prior resolution / agreement / arrangement, be the full and complete arrangement in regard to appointment and remuneration of Mr. R. Kapur as Whole-Time Director.”


Meenu Goswami

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AS SPECIAL RESOLUTION

Item No. 9

RE- APPOINTMENT OF DR. D. J. CORBISHLEY AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. D. J. Corbishley (DIN : 06515723), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from 01 April 2019 to 31 March 2024.”

Item No. 10

RE- APPOINTMENT OF MR. T. CURRIMBHOY AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. T. Currimbhoj (DIN : 00729714), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from 01 April 2019 to 31 March 2024”.

The Meeting was then terminated at 10:30 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 March 2018	100	-	Passed unanimously as an Ordinary Resolution.
2.	Ratification of Appointment of Statutory Auditors	100	-	Passed unanimously as an Ordinary Resolution.
3.	Declaration of Interim Dividend as Final Dividend for the Financial Year 2017-18.	100	-	Passed unanimously as an Ordinary Resolution.



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4.	Appointment of Director	99.86	0.14	Passed with requisite majority as an Ordinary resolution.
5.	Ratification of remuneration of Cost Auditor for Financial Year 2017-18	100	-	Passed unanimously as an Ordinary Resolution.
6.	Ratification of remuneration of Cost Auditor for Financial Year 2018-19	100	-	Passed unanimously as an Ordinary Resolution.
7.	Re-classification from Promoter Group Category to Non-Promoter Category	100	-	Passed unanimously as an Ordinary Resolution.
8.	Re-appointment of Whole-Time Director	87.58	12.42	Passed with requisite majority as an Ordinary Resolution.
9.	Re-appointment of Dr. D.J. Corbishley as an Independent Director	99.86	0.14	Passed with requisite majority as a Special Resolution.
10.	Re-appointment of Mr. T. Currimbhoy as an Independent Director	99.86	0.14	Passed with requisite majority as a Special Resolution.



Place: New Delhi
Date: 12.07.2018

CHAIRMAN

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