

Minutes of the Twenty Ninth Annual General Meeting of Selan Exploration Technology Ltd. held at 10:00 a.m. on Thursday, 07 August 2014 at The Ashok Country Resort, Kapashera, New Delhi – 110 037

Present

Mr. R. Kapur	Chairman and Member
Mr. V. B. Mahajan	Director and Member
Mr. S. K. Singh	Director and Member
Dr. Derek James Corbishley	Director
Mr. S. R. Iyer	Scrutinizer
Mr. Karthik Srinivasan	Auditor

In Attendance

Ms. Meenu Goswami	Compliance Officer
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As per attendance slips, total 84 members in person and 13 valid proxies attended the meeting.

Register of Directors' Shareholding

The Register of Directors' Shareholding was kept open and accessible to the members of the Company.

Quorum

The requisite quorum being present, the Chairman called the meeting to order. The meeting commenced at 10:00 a.m.

The Compliance officer welcomed the members to the 29th Annual General Meeting of the Company. With permission of the members present, the Notice dated 10 May, 2014 was taken as read.

Chairman of the Meeting

Thereafter the Chairman addressed the members. The Chairman informed the members that in terms of Clause 35A of the Listing Agreement and Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the 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



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Annual General Meeting. The voting rights shall be as per the number of equity shares held as on 30.06.2014 i.e. the cut-off date. The E-voting period commenced on 31.07.2014 (9.00 a.m.) and ended on 02.08.2014 (6.00 p.m.).

The Chairman further informed that Mr.S.R. Iyer, Practising Chartered Accountant has been appointed as Scrutinizer for the purpose of E-Voting and Poll to be conducted at the AGM. The Chairman informed that Mr. S.R. Iyer has handed over the Scrutinizer's Report on E-voting to him. The Chairman further stated that those people who did not cast their E-vote and are shareholders as on cut-off date will be allowed to cast their vote on Polling Paper after he orders the Poll.

Thereafter the Chairman delivered his statement on the performance of the Company for the financial year 2013-14 and future outlook of the Company. He also answered various queries of shareholders who had sent in queries by e-mail or otherwise. After that the Chairman invited the members who would like to ask questions to the Board or to make their comments, give suggestions and seek clarifications, if any.

On the invitation of the Chairman, members raised queries on the Company's performance and business, which were replied in great detail by the Chairman.

The Chairman thereafter ordered for the poll on all resolutions as set out in the items 1 to 10 of the Notice of the 29th Annual General Meeting and requested the shareholders, who had not opted for 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 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 29th Annual General Meeting closed.

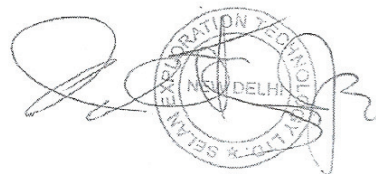
The Resolutions for the ordinary and special business as set out in Item No.1 to 10 in the Notice of the 29th Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of the Annual General Meeting of the Members held on 07 August, 2014.

Ordinary Business

Item No. 1

ORDINARY RESOLUTION FOR ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014.

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2014 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."



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Item No. 2

**ORDINARY RESOLUTION FOR 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 32nd Annual General meeting subject to ratification at every Annual General Meeting and the Board is hereby authorized to fix their remuneration for the financial year ending 31st March, 2015.”

Item No. 3

**ORDINARY RESOLUTION FOR DECLARATION OF DIVIDEND FOR THE
FINANCIAL YEAR 2013-14.**

“RESOLVED THAT the Interim Dividend of 50% paid during the year be and is hereby confirmed as final dividend for the year 2013-14.”

Special Business

Item No. 4

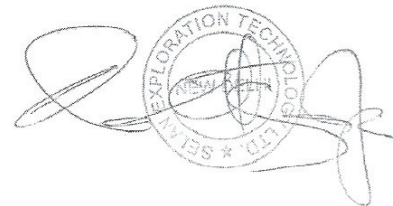
**ORDINARY RESOLUTION FOR APPOINTMENT OF MR. T. CURRIMBHOY AS AN
INDEPENDENT DIRECTOR**

“RESOLVED THAT pursuant to the provisions of Section 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. T. Currimbhoi (holding DIN 00729714), Director of the Company who retires by rotation at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.”

Item No. 5

**ORDINARY RESOLUTION FOR APPOINTMENT OF DR. D. J. CORBISHLEY AS AN
INDEPENDENT DIRECTOR**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Dr. D. J. Corbishley (holding DIN 06515723), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.”



Item No. 6

ORDINARY RESOLUTION FOR APPOINTMENT OF MR. S. K. SINGH AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. S.K. Singh (holding DIN 00016014), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.”

Item No. 7

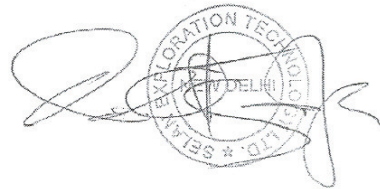
ORDINARY RESOLUTION FOR APPOINTMENT OF MR. V. B. MAHAJAN AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. V.B. Mahajan (holding DIN 00015515), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.”

Item No. 8

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 2014- 15 on a remuneration of Rs.1,10,000/- per annum, be and is hereby ratified”.



Item No. 9

SPECIAL RESOLUTION FOR INCREASE IN THE NRI INVESTMENT LIMIT UNDER PORTFOLIO INVESTMENT SCHEME OF FEMA

“RESOLVED THAT in accordance with the provisions of Foreign Exchange Management Act (hereinafter referred to as ‘FEMA’) (Transfer or Issue of Security by a person resident outside India) Regulations, 2000 or any other applicable law, and subject to the Statutory approval of any Statutory authority, if required, consent of the members be and is hereby accorded for increasing the Investment limit by Non-Resident Indians under Portfolio Investment Scheme upto 24% of the paid-up equity share capital of the Company.

RESOLVED FURTHER THAT Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution and for the matters connected therein or incidental thereto.”

Item No. 10

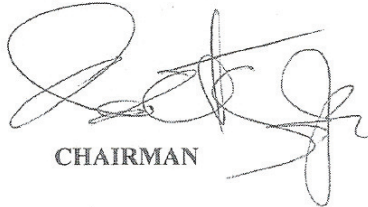
SPECIAL RESOLUTION FOR RE-APPOINTMENT OF MANAGER

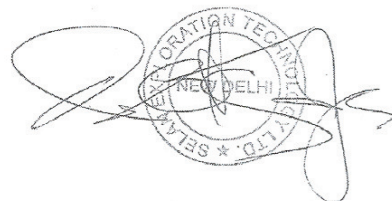
“RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of Mr. P. S. Oberoi as the Manager of the Company for a further period of five years with effect from 1st October, 2014 on such remuneration, including perquisites, and as per terms specified in the agreement (subject to limits specified under Schedule V of the Companies Act, 2013) placed before the meeting and initialed by the Director for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term includes any Committee which the Board may constitute to exercise the powers, including the powers conferred by this resolution) be and is hereby authorised to take all steps for the purpose of giving effect to these resolutions, including the execution of the agreement and that they are empowered to increase, alter and vary the terms and conditions of the said appointment / remuneration as may be deemed proper and fit subject to limits specified under Schedule V of the Companies Act, 2013 and rules made thereunder.”

All the above resolutions, which were put to vote, were passed with much more than requisite majority.

The result of e-voting and the ballot paper voting were duly notified to the stock exchanges in the prescribed format.


CHAIRMAN


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