



SELAN EXPLORATION TECHNOLOGY LTD.

Regd. Office : J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi – 110 043
CIN: L74899DL1985PLC021445; Website : www.selanoil.com
E-mail id : investors@selanoil.com; Tele Fax No. : 0124-4200326

NOTICE OF POSTAL BALLOT

Dear Members,

NOTICE is hereby given to the members of Selan Exploration Technology Limited ("Company") pursuant to Section 108, 110 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), the Ministry of Corporate Affairs General Circular No. 14/2020 dated 08 April 2020, the General Circular No. 17/2020 dated 13 April 2020, the General Circular No. 22/2020 dated 15 June 2020, the General Circular No. 33/2020 dated 28 September 2020, the General Circular No. 39/2020 dated 31 December 2020, the General Circular No. 10/2021 dated 23 June 2021, the General Circular No. 20/2021 dated 8 December 2021, the General Circular No. 3/2022 dated 5 May 2022 and the General Circular no. 11/2022 dated 28 December 2022 including any other Circular issued by the Ministry of Corporate Affairs, Government of India in the backdrop of Covid-19 pandemic ("MCA Circulars"), SEBI Circular No. SEBI/HO/CFD/CMD/2/CIR/P/2022/62 dated 13 May 2022 issued by Securities and Exchange Board of India ("SEBI Circular"), (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time) that the special items of business appended below, are proposed to be transacted through Postal Ballot by remote voting through electronic means ("remote e-voting") only.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting.

In accordance with the provisions of the above MCA Circulars, shareholders can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the Notes under the section "General information and instructions relating to e-voting" in this postal ballot notice ("Postal Ballot Notice") to cast their votes electronically. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

The remote e-voting period commences from 9.00 a.m. on 1st February, 2023, and ends at 5.00 p.m. on 2nd March, 2023. Shareholders are requested to cast their vote through the e-voting process not later than 5.00 p.m. on Thursday, 2nd March, 2023 to be eligible for being considered, failing which it will be strictly considered that no vote has

been received from the shareholder.

The explanatory statement pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions of the Act if any, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Notice.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of your Company at its meeting held on 23 December 2022, has appointed Ms. Nayan Handa, (Certificate of Practice No.-18686) of Mehta & Mehta, Practising Company Secretary as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced at or before 5.00 p.m. on Saturday, 4th March, 2023.

The said results along with the Scrutinizer's Report would be intimated to the Stock Exchanges i.e., NSE Limited and BSE Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.selanoil.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

SPECIAL BUSINESS:

To consider and if thought fit to pass, with or without modification(s), the following as a Special Resolution:

1) REDESIGNATION AND APPOINTMENT OF MR. SIVA KUMAR POTHEPALLI (DIN: 08368463) AS WHOLE TIME DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded to redesignate and appoint Mr. Siva Kumar Pothepalli (Director Identification Number: 08368463) as a Whole-time Director with the designation 'Chief Operating Officer' of the Company for a period of 5 (Five) years; with effect from December 23, 2022 with the terms and conditions including remuneration as set out in the Statement under Section 102 of the Act annexed hereto and as recommended by Nomination and Remuneration Committee and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and

vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary.

RESOLVED FURTHER THAT the remuneration payable to Mr. Siva Kumar Pothepalli, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Siva Kumar Pothepalli, Whole Time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 for a period or periods not exceeding three years in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

RESOLVED FURTHER THAT Mr. Siva Kumar Pothepalli, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable, including without limitation, making the appropriate e-filing with the concerned Registrar of Companies/ Ministry of Corporate Affairs and any other Statutory Authority to give effect to the above appointment."

ITEM 2: APPROVAL OF SELAN EXPLORATION TECHNOLOGY LIMITED EMPLOYEES STOCK OPTION SCHEME – 2022.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **["SEBI (SBEB & SE) Regulations, 2021"]**, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **["SEBI (LODR) Regulations"]**, relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Selan Exploration Technology Limited Employees Stock Option Scheme – 2022 **["Scheme"]** and the Board of Directors (hereinafter referred to as the **"Board of Directors"** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 231472

(Two Lakh Thirty One Thousand Four Hundred and Seventy Two Only) Employee Stock Options **["Options"]** (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees and Directors of the Company, and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time), exercisable into not more than 231472 (Two Lakh Thirty One Thousand Four Hundred Seventy Two Only) Equity Shares **["Shares"]** of face value of ₹ 10 /- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee **["Committee"]** of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

RESOLVED FURTHER THAT the new Equity Shares, to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

By order of the Board of Directors
For Selan Exploration Technology Limited
Yogita Rohilla
Company Secretary

New Delhi
23 December 2022

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 and 110 of the Companies Act, 2013 ("Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") stating material facts and reasons for the proposed resolution is annexed hereto.
 - (i) Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, e - mail address, change of address / name and submit PAN, quoting their folio number to the Registrar and Share Transfer Agent, MCS Share Transfer Agent Ltd., Unit: Selan Exploration Technology Ltd., F-65, First Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020.
 - (ii) Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, e-mail addresses, nominations, power of attorney, change of address / name and submit PAN to their Depository Participant (DP) only and not to the Company or its Registrar and Share Transfer Agent. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
2. Members may note that this Postal Ballot Notice will also be available on the Company's website www.seloil.com, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. National Stock Exchange of India Limited and BSE Limited, www.bseindia.com, www.nseindia.com and on the website of National Securities Depository Limited ("NSDL"), www.evoting.nsdl.com
3. All the material documents referred in the Notice and the Explanatory Statement will be uploaded on the website of the Company www.seloil.com to facilitate online inspection until last date of remote e-voting.
4. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting i.e. Thursday, 2nd March, 2023.
5. The instructions for remote e-voting are as under:
 - i. In compliance with the provisions of Section 108 and 110 of the Act and Rule 20 and 22 of the Companies (Management & Administration) Rule, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date (i.e. Friday, 20 January, 2023) will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only.
 - ii. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, 20 January 2023 ("Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. The remote e-voting period commences from 9.00 a.m. (IST) on 1st February 2023 till 05:00 P.M. on 2nd March, 2023, thereafter e-voting module shall be disabled by NSDL. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

iii. The Board of Directors of the Company has appointed Ms. Nayan Handa, (Certificate of Practice No.18686) of Mehta & Mehta, Practising Company Secretary, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

6. The details of the process and manner for remote e-voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under

	<p>'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
	<p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by

	<p>sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.

co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is active.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to investors@selanoil.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Abhishek Mishra at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@selanoil.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name,

client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@selanoil.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Instructions:

- The Scrutinizer shall, immediately after the conclusion of voting through remote e-voting unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the remote e-voting, a scrutinizer's report of the total votes cast in favour and against, if any, to the Chairman of the Company or any person authorised by him.
- The said results along with the Scrutinizer's Report would be intimated to NSE Limited and BSE Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.selanoil.com and on the website of NSDL www.evoting.nsdl.com

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act 2013, the following Explanatory Statement set out all material facts relating to the business mentioned under item no. 1 & 2 of the accompanying Notice

Item No. 1

Members are hereby apprised that Mr. Siva Kumar Pothepalli was appointed as a Non-executive Additional Director of the Company (liable to retire by rotation) in the Board meeting held on June 30, 2022. The re-appointment was approved by the Members of the company in the Annual General Meeting held on September 15, 2022. He has shown his willingness to act as a Whole- Time Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and exposure, the Board of Directors of the Company at its meeting held on December 23, 2022, has decided to avail the services of Mr. Siva Kumar Pothepalli on a regular basis as a Whole Time Director designated as Chief Operating Officer for a period of 5 years w.e.f. December 23, 2022, subject to approval of the members of the Company.

Details of Mr. Siva Kumar Pothepalli are provided in the "Annexure" to the Notice.

The terms and condition of his re-appointment are as under:

Remuneration:

Mr. Siva Kumar Pothepalli shall be paid a fixed monthly remuneration of INR 10,00,000 (Rupees Ten Lakh only) per month, inclusive of perquisites, allowance, benefits and amenities in any financial year. Additionally, he shall be entitled to a commission, such that the overall remuneration shall not exceed the limits prescribed from time to time

under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);

Moreover, in any financial year during the currency of his tenure, if the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Siva Kumar Pothepalli, Whole Time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 for a period or periods not exceeding three years in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

Further, Mr. Siva Kumar Pothepalli shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;

Mr. Siva Kumar Pothepalli is interested in the resolution set out at Item No. 1 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or Interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice, except as a member of the Company, if any.

Further, in terms of Schedule V to the Companies Act 2013, the relevant details are as under:

I. General Information:

- Nature of Industry: Oil & Natural Gas
- Date or expected date of commencement of commercial production: The Company commenced commercial production in 1995.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- Financial performance based on given indicators:

Particulars for the Financial Year ended March 31 2022	₹ in lakhs
- Total Income	8,481.88
- Earnings before interest, tax, depreciation and amortisation (EBITDA)	3479.67
- Profit Before Tax	1258.77

- Foreign investments or collaborations, if any: Not Applicable.

II. Information about the appointee:

Mr. Siva Kumar Pothepalli is a Chemical Engineer from National Institute of Technology (NIT), Warangal and holds a Post Graduate degree in Management from Asian Institute of Management (AIM), Philippines. He has more than 25 years of experience in both upstream and downstream industry and has worked in various roles across multiple Offshore and Onshore Assets.

He is also the Founder and Director of Antelopus Energy Private Limited. a promoter group company. Prior to this, he has worked with Delonex Energy UK as the Director Operations focusing on Chad assets and with Cairn Oil & Gas as Director – Rajasthan Asset & Executive Committee member, where he led the Operations & Development of all Onshore Oil fields in Rajasthan.

Except Mr. Siva Kumar Potheppalli and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested in this resolution.

Past Remuneration: Mr. Siva Kumar Potheppalli was paid only sitting fee during his tenure as a Non- Executive Director of the Company.

Job Profile and his suitability:

Considering the knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors & Nomination & Remuneration Committee is of the opinion that for smooth and efficient running of the business, the wholtime services of Mr. Siva Kumar Potheppalli should be availed by the Company.

Remuneration proposed:

As mentioned above.

The Board or a Committee thereof may, from time to time, increase, or vary the salary range, subject to the limits approved herein.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Mr. Siva Kumar Potheppalli has vast experience in managing entities. He has rich experience of handling various areas of business and is well known in the oil and gas industry. His respective skill sets and experience place him in a correspondingly equal position with many oil and gas companies in India. Considering their general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other Director, if any:

Besides the proposed remuneration as specified above, Mr. Siva Kumar Potheppalli does not have any pecuniary relationship with the Company or with the managerial personnel. Mr. Siva Kumar Potheppalli is not related to any other Director or any other Key Managerial Personnel of the Company.

Other Information:

- Reasons of inadequate profits: At present, the Company has adequate profits. However, the appointment is for a term of five years commencing December 23 2022 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, can vary during the term of appointment.
- Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: N.A.

Further, this is to inform the members that the Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The resolution is recommended to the shareholders by the Board for passing as a Special Resolution.

Except Mr. Siva Kumar Potheppalli and his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

Annexure to Item No. 1 of the Notice

Details of Directors seeking appointment / re-appointment:

Name of the Director	Mr. Siva Kumar Potheppalli
DIN	08368463
Date of birth	05.06.1967 (Age: 55)
Date of appointment	30.06.2022 (date of original appointment)
Qualification	Chemical Engineer from NIT Warangal & post Graduate degree in Management from AIM, Philippines.
Experience & Expertise in specific functional area	Please refer information about the appointee mentioned above
Terms & Conditions of appointment / re- appointment	Please refer explanatory statement mentioned above
Remuneration last drawn	Nil (Only sitting fee was paid to him)
Details of Remuneration sought to be paid	Please refer information mentioned above
Shareholding in the Company as on 31 March 2022	Nil
Relationship with other Directors and KMPs of the Company	None
No. of Meetings of Board attended during the year	04
List of Companies in which outside directorship & the membership of the committee held	Antelopus Energy Private Limited
Chairman/Member of the Committees of Board of Directors of Indian Companies	Selan Exploration Technology Limited: Member - Stakeholder Relationship Committee Member -Risk Management Committee
Listed entities from which the person has resigned in the past three years	None

Item No. 2

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee) has in its meeting held on 23 December 2022, approved Selan Exploration Technology Limited Employees Stock Option Scheme – 2022 ("**Scheme**") to or for the benefit of such Employee as defined in the Scheme and explained in the explanatory statement.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

("SEBI (SBEB & SE) Regulations") and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Shares under an Employee Stock Options Scheme requires an approval of the existing Members by way of Special Resolution. The Special Resolution set out at Item No. 2 is seeking your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB &SE) Regulations are as under:

1. Brief Description of the Scheme:

The Scheme shall be called as Selan Exploration Technology Limited Employees Stock Option Scheme – 2022 ("**Scheme**").

The Purpose of the Scheme includes the following:

- a. To attract relevant talent into the Company to drive its growth plans.
- b. To motivate the Employees to contribute to the growth and profitability of the Company.
- c. To retain the Employees and reduce the attrition rate of the Company.
- d. To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- e. To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
- f. To provide additional deferred rewards to Employees.

2. The total number of Options to be offered and granted under the Scheme:

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 231472 (Two Lakh Thirty One Thousand Four Hundred and Seventy Two Only) Options which shall be convertible into equal number of Equity Shares of the Company.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of Corporate Action (as defined in the Scheme).

3. Identification of classes of Employees entitled to participate in the Scheme:

- (a) An Employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
but does not include
- (a) An Employee who is a Promoter or a person belonging to the Promoter Group; or
- (b) A Director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting:

Vesting Period shall commence from the Grant Date subject to maximum period of 3 (Three) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

The actual vesting would be subject to the continued employment

of the Grantee and may further be linked with the certain performance and other criteria's, including those mentioned in under Article 7 of the Scheme, as determined by the Committee and mentioned in the Grant Letter .

5. Maximum period within which the Options shall be vested:

Maximum period within which the Options shall be vested is 3 (Three) years from the Date of Grant.

6. Exercise Price or Pricing Formula:

Under this Scheme, the Exercise Price will be decided by the Committee on the basis Market Price as defined under the Scheme.

The Committee has a power to provide a suitable discount on such price as arrived above. However, in any case the Exercise Price shall not go below the par value of Share of the Company.

7. Exercise period and process of Exercise:

After Vesting, Options can be Exercised either wholly or partly, during the exercise window, within a maximum exercise period of 6 (Six) Months from the date of vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees to the scheme:

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be Granted and the terms and conditions thereof.

- Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company.
- Performance of Employee: Employee's performance during the financial year in the Company on the basis of decided parameters.
- Performance of Company: Performance of the Company as per the standards to be set by the Committee/ Board of Directors from time to time.
- Any other criteria as decided by the Nomination and Remuneration Committee in consultation with Board of Directors from time to time.

9. The Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of Options that may be granted, in one or more tranches, pursuant to this Scheme shall not exceed 231472 (Two Lakh Thirty One Thousand Four Hundred and Seventy Two Only) Options which shall be convertible into equal number of Equity Shares of the Company.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible employee under the Scheme will be the difference between the market value of Company's share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

The Scheme shall be administered by the Nomination and Remuneration Committee of the Company.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of Equity Shares by the Company.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not applicable, since the Scheme is proposed to be implemented by direct route.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

Not applicable, since the Scheme is proposed to be implemented by direct route.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in

future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options shall be subject to no lock-in period from the date of allotment. The Grantee is free to sell the shares.

19. Terms & conditions for buyback, if any, of specified securities:

The Committee has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

The Board of Directors recommend the resolutions as set out at Item no. 2 for your approval as Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

Selan Exploration Technology Limited Employees Stock Option Scheme – 2022 and other documents referred to in the aforesaid resolutions are available for inspection at the registered office of the Company.

New Delhi
23 December 2022

By order of the Board of Directors
For Selan Exploration Technology Limited
Yogita Rohilla
Company Secretary