

SELAN EXPLORATION TECHNOLOGY LIMITED

Registered Office: J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi - 110 043 Tel: 0124-4200325, Fax: 0124-4200326, Website: www.selanoil.com, Email: investors@selanoil.com CIN: L74899DL1985PLC021445

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SELAN EXPLORATION TECHNOLOGY LIMITED

This Public Announcement ("PA") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Selan Exploration Technology Limited ("Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulations 16 (iv)(a) read with Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

OFFER FOR BUYBACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGE(S)

$\label{lem:part-A} \textbf{Part-A Disclosure in accordance with Schedule I of the Buyback Regulations}.$

1. DETAILS OF BUYBACK OFFER AND OFFER PRICE

- Pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Act") and applicable rules thereunder, and the provisions of the Buyback Regulations, Article 8A of the Articles of Association of the Company and subject to approvals, permissions and sanctions of Securities and Exchange Board of India ("SEBI"), Registrar of Companies, New Delhi and/or authorities, institutions or bodies, as may be applicable ("Appropriate Authorities") and subject to such conditions and modifications as may be prescribed or imposed by appropriate authorities while pursuant to the resolutions passed by the Board of Directors of Company (the Board of Directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") at its meeting held on, 27th December 2018 ("Board Meeting"), the Board approved the buyback of the Company's fully paid-up equity shares of the face value of ₹ 10/- (Rupees Ten Only) ("Equity Shares") each from its shareholders/beneficial owners other than Promoters, Promoter Group and persons who are in control of the Company ("Promoters"), from the open market through Stock Exchange mechanism i.e. using the electronic trading facilities of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), for a total amount not exceeding ₹ 25 crores (Rupees twenty five crores only) ("Maximum Buyback Size"), and at a price not exceeding ₹ 300 (Rupees Three Hundred Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include brokerage costs, relevant SEBI & Stock Exchange fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 8.66% of the aggregate of the Company's paid-up equity capital and free reserves based on the standalone audited financial statements of the Company as at March 31, 2018 (being the latest available audited standalone financial statements of the Company). Further, since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act, therefore, approval from the shareholders of the Company is not required.
- 1.2 The Maximum Buyback Price represents a premium of 72.46% and 72.61% over the closing prices of Equity Shares on the NSE and BSE respectively on 26th December, 2018 (being the one day prior to the Date of the Board Meeting). Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹ 12.5 Crores (Rupees Twelve Crores Fifty Lacs Only) ("Minimum Buyback Size").
- 1.3 The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, i.e., the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than (6) six months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.
- 1.4 At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 833,333 (Eight Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total fully paid-up equity shares of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of atleast 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Buyback period and upon completion thereof.
- 1.5 The Buyback will be implemented by the Company out of its securities premium account and other free reserves, in accordance with Section 68(1) of the Act and Regulation 4 of the Buyback Regulations and shall be from the open market purchases through the stock exchange, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.
- 1.6 A copy of this Public Announcement is available on the Company's website (www.selanoil.com) and is also expected to be available on the website of the Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in) and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com) during the period of the Buyback.

2. NECESSITY FOR BUYBACK

In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buyback its own Equity Shares for an aggregate amount not exceeding the Maximum Buyback Size being 8.66% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at 31st March, 2018 from the open market through Stock Exchanges. A share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the members holding equity shares of the company. The Board of Directors of the Company is of the view that the proposed Buyback will help the Company to achieve the following long term benefits:

(a) optimizes the capital structure; and(b) results in improved financial ratios.

This may lead to reduction in outstanding shares, improvement in EPS and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

3. BASIS OF ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

- 3.1 The Board has proposed Buyback at a maximum buyback price not exceeding ₹ 300 per equity share excluding Transaction Costs (the "Maximum Buyback Price"). The Maximum Buyback Price has been arrived at after considering factors including but not limited to the book value, other financial ratios, trends in the market price of the Equity Shares during the last 6 months prior to the date of the Board Meeting including average of the weekly high and low of the closing price of equity shares of the company on BSE and NSE during the 2 (two) weeks preceding the date of board meeting and the possible impact of the Buyback on earnings per share of the Company. The Maximum Buyback Price of ₹ 300 represents a premium of 72.46% and 72.61% over the closing prices of Equity Shares on the NSE and BSE respectively on 26th December, 2018, being the last trading day prior to the date of the Board Meeting. The closing price of Equity Shares of the Company as on 27th December 2018 on NSE and BSE was ₹ 192.05 and ₹ 192.15 respectively. The Maximum Buyback Price represents a premium of 76.64% and 76.80% to the average of the weekly high and low of the closing prices of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting on BSE and NSE respectively.
- The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities. Subject to the Maximum Buyback Price of ₹ 300 (Rupees Three Hundred Only) per Equity Share, maximum validity period of 6 (six) months from the ncement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities. and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations However, in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form ("Physical Shares") will be determined as the volume weighted average price of the Equity Shares bought back, other than in the physical form ("Demat Shares"), during the calendar week in which such Physical Shares are received by Batlivala & Karani Securities India Private Limited ("Company's Broker") (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 Physical Shares tendered 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
- 3.3 The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be from the internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback.
- 3.4 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4. DETAILS OF PROMOTER SHAREHOLDING AND OTHER DETAILS

4.1 Details of aggregate shareholding of the Promoter/Promoters group in the Company as

Sr. No.	Name of Promoters/ Promoter Group	Number of Equity Shares	% of Equity Shares	
1	Mr. Rohit Kapur	86,846	0.53	
2	Mrs. Rohini Kapur	17,80,000	10.85	
3	Mrs. Raj Kapur	12,06,000	7.35	
4	Winton Roavic LLP	15,01,000	9.15	
	Total	45.73.846	27.89	

1.2 There has been no purchase or sale of Equity Shares of the Company by the promoters and the promoter group during the period of twelve months preceding the date of the Board Meeting i.e. 27th December 2018 and twelve months preceding the date of the Public Announcement.

Public Announcement. 5. PARTICIPATION BY PROMOTERS

5.1 As per Regulation 16(ii) of the Buyback Regulations, the Buyback of Equity Shares will not be made from the promoters or persons in control of the Company. The promoters, promoter group and Persons in control of the company will not participate in the Buyback and shall not deal in the equity shares of the Company in the Stock Exchanges or any on-market or off-market transactions including inter-se transfer of Equity shares amongst them during the period from the date of the board approval till the closing of Buyback.

. NO DEFAULTS

The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks.

7. CONFIRMATION BY THE BOARD OF DIRECTORS

The Board of Directors hereby confirms that it has made full enquiry into the affairs and prospects of the Company and that they have formed the opinion -

- Immediately following the date of Board Meeting, there will be no grounds on which the Company could be found to be unable to pay its debts; and
- b) As regards to the Company's prospects for the year immediately following that date of the Board Meeting and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in 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 the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting; and
- c) In forming an opinion as aforesaid, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016 (to the extend notified), as the case may be (including prospective and contingent liabilities).

8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated 27th December 2018 received from M/s. J.A. Martins & Co. Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors is reproduced below:

Independent Auditors' Report on the proposed buyback of equity shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended

The Board of Directors Selan Exploration Technology Limited J-47/1, Shyam Vihar, Dindarpur, Najafgarh

New Delhi-110043

- This Report is issued in accordance with the terms of our engagement letter dated 12th July 2018 with Selan Exploration Technology Limited (hereinafter the "Company").
- 2. In connection with the proposal of the Company to buyback its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Regulations"), and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on 27th December 2018, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount permissible capital payment (the "Statement"), which we have initialed for identification purposes only.

Board of Directors Responsibility for the Statement

- 3. The preparation of the Statement of determination of the amount permissible capital payment for the buyback is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting at which the proposal for buyback was approved by the Board of Directors of the Company.

Auditor's Responsibility

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - (i) Whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
 - (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 on a reasonable ground that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting i.e. 27th December 2018 (hereinafter referred to as the "date of the Board meeting");
 - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
- 6. The financial statements for the financial year ended March 31st, 2018, referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 15 May 2018. We conducted our audit of these financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.
- 9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - (i) We have inquired into the state of affairs of the Company with reference to the latest audited financial statements of the Company for the year ended March 31st, 2018 (the "Audited Financial Statements");
 - (ii) Examined authorization for buyback from the Articles of Association of the Company;
 - (iii) Examined that the amount of capital payment for the buyback as detailed in Statement (Annexure A) is within permissible limit computed in accordance with section 68 of the Act;
 (iv) Examined the amounts of paid-up Equity Share capital, Securities premium
 - account, General reserve and Surplus in Profit and loss as at March 31st, 2018 as disclosed in the accompanying Statement, with the audited standalone financial statements of the Company for the year ended March 31st, 2018;

 (v) Examined that the ratio of debt owned by the Company if any is not more than
 - (v) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buyback;
 - (vi) Examined that all shares for buyback are fully paid-up;
 - (viii) Examined Director's declarations for the purpose of buyback and solvency of the Company; and

(vii) Examined resolutions passed in the meetings of the Board of Directors:

(ix) Obtained necessary representations from the management of the Company.nion

- 10. Based on our examination as above, and the information and explanations given to us, we state that we have inquired in to the state of affairs of the Company and in our opinion,
 - the permissible capital payment towards buyback of equity shares, as stated in the Statement, (Annexure A) is in our view properly determined in accordance with Section 68 of the Act; and
 - (ii) the Board of Directors, in their meeting held on 27th December 2018 have formed the opinion, as specified in clause (x) of Schedule I of SEBI Buyback Regulations, 2018 on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board Meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations and the Act solely to enable them to include it in the public announcement to be made to the Shareholders of the Company, (which is required to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited and may be submitted to the authorized dealer and/or manager for the said buyback, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Chartered Accountants
ICAI Firm Registration Number: 010860N
J.A. Martins
Proprietor
Membership Number: 082051
New Delhi
27th December 2018

For J.A. Martins & CO.

Annexure A

Statement of Computation of amount of permissible capital payment ("the Statement") towards buyback of equity shares of Selan Exploration Technology Limited in accordance with provision to Regulation 4 (1) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended) and Section 68 (2)(c) of the Companies Act, 2013 based on the last audited financial statements for the year ended

Particulars	Amount (₹ in lakhs)
Issued, subscribed and fully paid-up equity share capital as at 31 st March 2018 (16,400,000 Equity shares of ₹ 10 each, fully paid-up) (A)	1,640.00
Free Reserves as at 31st March 2018	
General Reserve	5,770.54
Securities Premium Account	142.37
Retained Earnings	21,305.98
Total Free Reserves (B)	27,218.89
Total (A + B)	28,858.89
Maximum amount permissible towards the buyback i.e. 10% of the aggregate fully paid-up equity share capital and free reserves pursuant to Section 68(2) of the Companies Act 2013 requiring Board resolution	2,885.89
Amount approved by the Board of Directors in the meeting held on 27th December 2018	2,500.00

Unquote

- 9. In compliance with the provisions of the SEBI Buyback Regulations, the Company will not raise further capital for a period of 1 (one) year from the closure of the Buyback and the Company shall not issue any shares or specified securities including by way of bonus till the closure of the Buyback.
- 10. The Company shall not undertake Buyback through negotiated deals whether on or off market or through spot transactions or through any private arrangements. Further, as required under the Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up or with call-in-arrears or which are locked in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become fully paid-up, free from lock-in or freely transferable, as applicable.
- No scheme of amalgamation or compromise or arrangement pursuant to the Act is pending in relation to the Company as on the date of this Public Announcement.
- 12. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. 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 necessary approvals as may be required, including approvals of the Reserve Bank of India, if any, 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.
- 13. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- 14. The Buyback shall be implemented in the manner and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

Part B- Disclosures in accordance with Schedule IV of the Buyback Regulations 1. Date of Board approval for the Buyback:

The Buyback has been approved by the Board in its meeting held on 27th December 2018

- Minimum and maximum number of Equity Shares proposed to be bought back, sources of funds and cost of financing the Buyback.
 The actual number of Equity Shares bought back will depend upon the actual price
 - paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded on stock exchanges as well as the total number of Equity Shares bought back by the Company from the open market through Stock Exchanges during the Buyback period.

 2.2 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative
 - Maximum number of Equity Shares bought back would be 8,33,333 (Eight Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
 - 2.3 Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 12.50 Crores (Rupee Twelve Crores Fifty Lakhs Only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 4,16,667 (Four Lakh Sixteen Thousand Six Hundred Sixty Seven only) Equity Shares, based on the minimum buyback size and the Maximum Buyback Price. Further, the Maximum Buyback Shares will not exceed 25% of the fully paid-up equity shares of the Company
 - 2.4 The Buyback (including the Transaction Costs) will be funded from the accumulated surplus funds available with the Company in the form of cash and/or investment in fixed deposits and mutual funds, and will be drawn out of free reserves and the securities premium account of the Company, in accordance with Section 68(1) of the Act and Regulation 4(ix) of the Buyback Regulations. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be from the internal accruals of the Company.

3. PROPOSED TIME TABLE

Date of Board Meeting	27 th December 2018				
Date of publication of Public Announcement	29 th December 2018				
Date of opening of the Buyback	7 th January 2019				
Acceptance of Equity Shares in dematerialized mode	Upon the relevant payout date by Stock Exchanges				
Verification/Acceptance of Equity Shares accepted in Physical mode	Within 15 days of pay-out by Stock Exchanges				
Extinguishment of Equity Shares	In case the Demat shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and the bye laws framed thereunder.				
Extinguishment of Physical Shares	S Within 15 days of acceptance of Equity Shares. Further, all the Equity Shares bought back will be extinguished within 7 days of the last date of completion of Buyback.				
Last Date for the Buyback	Earlier of:				
	 i. 06th July 2019 (i.e. six months from the date of commencement of the Buyback); or 				
	ii. When the Company completes the Buyback by deploying the amount equivalent to the maximum Buyback Size; or				
	iii. Such earlier date as may be determined by the Board or Buyback Committee, after giving notice of such earlier closure, subject to the company having deployed an amount equivalent to the minimum buyback size (ever if the maximum Buyback size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that				

date of the Buyback. 4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

4.1 The Buyback is open to all equity shareholders/beneficial owners holding equity shares either in physical and/or electronic form, except Promoters and Promoter Group/persons in control of the Company.

all the payment obligations relating to the

buyback shall be completed before the last

- 4.2 Further, as required under the companies Act, 2013 and SEBI Buyback Regulations, 2018 the Company will not Buyback Equity Shares which are partly paid-up, locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable or fully paid-up, as applicable.
- 4.3 The Buyback will be implemented by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- 4.4 For the implementation of the Buyback, the Company has appointed Batlivala & Karani Securities India Private Limited, having its main office at City Ice Building 298 Perin Nariman Street, Fort, Mumbai 400 001 as broker through which the Buyback would be made (the "Broker").
- 4.5 The Equity Shares are traded under the symbol code: SELAN at NSE and 530075 at BSE. The ISIN of the Equity Shares of the Company is INE818A01017. As mentioned below the Company shall make arrangements to facilitate participation in the Buyback by shareholders who hold Physical Shares. Shareholders holding Physical Shares can sell their Equity Shares in the separate window created for the physical trading segment by stock exchanges.
- 4.6 The Company, shall, commencing from 07th January 2019 (i.e. the date of commencement of the Buyback), place "buy" orders on stock exchanges on the normal trading segment to Buyback the Equity Shares through the Company's

Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 300 (Rupees Three Hundred Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of Stock Exchanges

4.7 Procedure for Buyback of Demat Shares:

Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of BSE or NSE by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the beneficial owner's sale order, issuance of contract note and delivery of the stock to the clearing house and receipt of payment would be carried out by the beneficial owner's broker. The execution of the matching purchase by the Company's Broker and issuance of a contract note to the Company, would be carried out by the Company's Broker in accordance with the requirements of Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchange atleast once a week.

4.8 It may be noted that a uniform price would not be paid to all the shareholders/ beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed

4.9 Procedure for Buyback of Physical Shares:

The Company shall approach Stock Exchanges for permission to use a separate window for the Buyback of Physical Shares in terms of Regulation 19 of the Buyback Regulations ("Physical Share Buyback Window").

As per the notification PR No.: 49/2018 dated 3rd December, 2018 by SEBI, Transfer of securities in physical form is allowed till 31st March, 2019. From 1st April, 2019, transfer of securities is allowed only in Demat form.

- 4.10 Upon completion of formalities with Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the Physical Shares from the shareholders. The procedure for Buyback of Physical Shares in the Physical Share Buyback Window shall be subject to requirements provided by Stock Exchanges and any directions issued in this regard. As per Regulation 19 of the Buyback
 - 4.10.1 The Physical Share Buyback Window shall remain open during the Buyback period, for the Buyback of Physical Shares.
 - 4.10.2 Physical Shares shall be bought back from eligible shareholders through the Physical Share Buyback Window, only after verification of the requisite documents by the Registrar and Share Transfer Agent of the Company, and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's
 - 4.10.3 The price at which the Physical Shares are bought back shall be the volume weighted average price of the Demat Shares bought back during the calendar week in which such Physical Shares are received by the Company's Broker In case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back the Equity Shares would be considered. The price of Physical Shares tendered 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.
 - 4.10.4 The Company's Broker will charge brokerage fee at the rate of 0.10% upon successful execution of the transaction and such brokerage fee will be deducted from the sale consideration. The sale consideration would be paid immediately after the payout of Stock Exchanges, which in no event will be later than seven days after the date of sale.
- 4.11 Shareholders holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including:
 - original physical share certificate(s);
 - valid share transfer form(s) duly filled, stamped, signed by the transferors (ii) (by all the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favor of the Company;
 - In case of unregistered shareholder (a) Original Equity Share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) Original broken contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;
 - (iv) KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Registrar and Share Transfer Agent at the details mentioned in Paragraph 15 below;
 - (v) Bank account details of the first named holder along with copy of a self-attested cancelled cheque;
 - (vi) a self-attested copy of the shareholder's (including joint holders) PAN Card or other documents confirming the shareholder's identity
 - (vii) a self-attested copy of a document confirming the shareholder's current
 - (viii) details of telephone number and email address of all the shareholders (including joint shareholders); (ix) copies of regulatory approvals required, if any, by the shareholder for the
 - transfer of Equity Shares to the Company;
 - any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarized copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address:

Batlivala and Karani Securities India Private Limited, having its Head Office at Ground Floor, City Ice Building, 298 Perin Nariman Street, Fort, Mumbai - 400001

Contact Person: Mr. Viral Boradia E-mail: merchantbanking@bksec.com

Telephone: +91 22 4031 7000

Fax: +91 22 2263 5020/30 Website: www.bksec.com

SEBI Registration Number: INM000010908

CIN: U67120WB1998PTC087160

- (xi) The following list of documents are admissible as proof of identity: (i) Unique Identification Number (UID) (Aadhaar)/passport/voter id card/driving license (ii) PAN card with photograph, (iii) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities, professional bodies such as ICAI, ICWAI, ICSI, Bar council etc., to their members; and credit cards/debit cards issued by banks, (iv) certificate of incorporation, memorandum and articles of association in case of companies, (v) a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008 in case of limited liability partnerships, (vi) trust deed in case of trusts and (vii) partnership deed in case of partnership firm;
- (xii) The following list of documents admissible as proof of address: (I) passport/ voters identity card/ration card/registered lease or sale agreement of residence driving license/flat maintenance bill/insurance copy/Unique Identification Number (UID) (Aadhaar), (ii) utility bills like telephone bill (only land line), electricity bill or gas bill - not more than 3 months old. (iii) bank account statement/passbook - not more than 3 months old, (iv) self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: bank managers of scheduled commercial banks/scheduled co-operative banks/ multinational foreign banks/gazetted officer/notary public/elected representatives to the legislative assembly/parliament/documents issued by any Government or statutory authority and (vi) identity card/document with address, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities and professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc. to their members. Please note that documents having an expiry date should be valid on the date of submission
- 4.12 During the Buyback, the Shareholders are free to sell or hold their Physical Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements
- 4.13 Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to Company's Broker. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or Stock Exchanges in this regard. The Company will endeavor to complete the Buyback of the Physical Shares in the week subsequent to the week in which such physical shares are received by the Company's Broker. Please note that there could however be a delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 4.10 of Part B above during the week in which the documentation in respect of the Buyback of such Physical Shares has been completed in all respects.
- 4.14 Shareholders are requested to get in touch with the Batlivala & Karani Securities India Private Limited ("Merchant Banker") or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- 4.15 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations the amount held in the escrow account (up to a maximum of 2.5% of the Maximum

- Buyback Size), shall be liable to be forfeited and deposited in the Investor Education and Protection Fund of SEBI or as directed by SEBI in accordance with the Buyback
- 4.16 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges 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 (www.selanoil.com) on a daily basis.

Method of Settlement

- 5.1 Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a demat account for purpose of Buyback with Kotak Securities Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of respective Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favor of their stock broker through whom the trade was executed by tendering the delivery instruction slip to their respective Depository Participan ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 4.11 of Part B.
- 5.2 Settlement of Physical Shares: Shareholders holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above, to Company's Broker within the time period prescribed under the Act.
- 5.3 Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the last date of completion of the Buyback
- 5.4 Extinguishment of Physical Shares: Physical Shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Registrar/Merchant Banker and the Statutory Auditor of the Company by the 15th (fifteenth) day of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.
- 5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash (i.e. by way of demand draft/pay order/NEFT/RTGS/Cheque) to the Company's Broker

BRIEF INFORMATION ABOUT THE COMPANY

Selan Exploration Technology Limited (SELAN) is a private sector listed company, incorporated in 1985, engaged in oil exploration and production since 1992. The Promoter and Management have extensive experience and domain knowledge in the field o Petroleum Exploration, Development and Production as well as in the field of Geophysica Data Acquisition, Processing and Interpretation. Following the move by the Government of India in 1992 in opening up the oil sector for private initiative in exploration and production of Hydrocarbons, SELAN was amongst the first private sector companies to have obtained rights to develop three discovered oilfields situated in the state of Gujarat namely Bakrol, Indrora and Lohar, all with proven oil and gas reserves. SELAN was subsequently awarded two more fields in Gujarat namely Ognaj Oilfield and Karjisan Gas field. All the oil and gas blocks have a well laid out infrastructure. Hence these blocks are easily accessible and are in close proximity to the Government's crude gathering station as well as are in close proximity to a large industrial town. The various seismic and reserves assessment studies have established substantial amounts of oil and gas reserves in these blocks. SELAN thus has significant oil and gas assets in its contro which require developmental work and for the purposes it would require substantial amounts of Capital investment to augment its development and growth objectives. The company has significantly increased profitability and cash flow from operations year over year, due to increased production as a result of focused capital investment in production enhancement, supported by improved hydrocarbon prices. The Company has also submitted its application for a 10-year extension beyond March - 2020 of its Production Sharing Contracts for Lohar, Bakrol and Indrora to DGH. The Company believes that all regulatory, operational and compliance requirements for contract extension are in place and the applications are under review with DGH.

BRIEF FINANCIAL INFORMATION OF THE COMPANY

7.1 The financial information on the basis of audited consolidated standalone financial statements of the Company for the last three financial years ended 31st March 2018, 31st March 2017, 31st March 2016 and the unaudited standalone financial results for the nine months ended 30th September 2018 is provided hereunder:

			(Figu	ıres in ₹ lakhs)
	Unaudited		Audited	
Particulars	Half-yearly ended 30.09.18 & certified	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
	Ind AS	Ind AS	GAAP	GAAP
Total Income	5,591.00	8,426.35	6,389.88	7,188.70
Total Expenses	2,308.00	4,819.56	4,715.27	4,946.66
Interest	-	-	-	-
Depreciation	144.00	255.53	217.27	244.03
Profit Before Tax	3,139.00	3,351.26	1,457.34	1,998.01
Provision for Tax (including deferred Tax)	317.00	1,145.59	591.88	708.15
Profit/(Loss) after Tax	2,822.00	2,205.67	865.46	1,289.86
Other Comprehensive Income/Loss (Net of Tax)	3.00	2.68	-	-
Total Comprehensive Income (after tax)	2,825.00	2,208.35	865.46	1,289.86
Equity Share Capital	1,640.00	1,640.00	1,640.00	1,640.00
Reserves & Surplus*	30,625.00	27,800.37	26,580.35	26,698.21
Networth	32,265.00	29,440.37	28,220.35	28,338.21
Total debt	_	-	_	-

*Excluding revaluation reserves and miscellaneous expenditure to the extent not

Audited

Unaudited

7.2 Key Financial Ratios Particulars

	30 & 0	f-yearly ended 0.09.18 certified	For the year ended on March 31, 2018 Ind AS	For the year ended on March 31, 2017 GAAP	For the year ended on March 31, 2016 GAAP	
Earnings per share - Basic (₹)		17.21	13.45	5.28	7.87	
Earnings per share - Diluted (₹)		17.21	13.45	5.28	7.87	
Debt/Equity Ratio		-	-	-	-	
Book Value per share (₹)	196.74		179.51	172.08	172.79	
Return on Net Worth (%)		8.75	7.49	3.07	4.55	
Key Ratios		Basis				
Basic Earnings per share (₹)		Net Profit attributable to equity shareholders/ Weighted average number of Shares outstanding during the year/period				
Diluted Earnings per share (₹)		Net Profit attributable to equity shareholders/ Weighted average number of shares outstanding during the year (assuming issuance of all the shares kept in abeyance)				
Book value per share (₹)		(Paid up Equity Share Capital + Free Reserves and Surplus)/Number of Equity Shares outstanding at year end				
Debt-Equity Ratio		Total Debt/Net Worth				
Return on Net Worth excluding revaluation reserves (%)		Net Profit After Tax/Net Worth excluding revaluation reserves				

7.3 The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it is in compliance with Section 68, 69 and 70 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 as amended.

Escrow Account

- 8.1 In accordance with Regulation 20 of the SEBI Buyback Regulations, the Company has created an escrow arrangement towards security for performance of its obligations under the SEBI Buyback Regulations in the form of Cash Escrow (as defined below).
- 8.2 The Company has opened an Escrow account "Selan Exploration Technology Limited - Buyback Escrow Account" with Kotak Mahindra Bank and deposited thereir cash aggregating to ₹ 6.25 Crores (Rupees Six Crores Twenty Five Lakhs Only), being 25% of the Maximum Buyback Size approved in the Board Resolution ("Cash Escrow"). The Company has authorized Batlivala & Karani Securities India Private Limited ("Merchant Banker") to operate the Escrow Account in compliance with SEBI Buyback Regulations.
- 8.3 The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time
- 8.4 If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Education and Protection Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations
- 8.5 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations

LISTING DETAILS AND STOCK MARKET DATA

- 9.1 The Equity Shares of the Company are listed on NSE and BSE.
- 9.2 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE (stock exchange where Company's shares are most frequently traded)

Period	High Price (₹)	Date of High Price	Number of shares traded on that date	Low Price (₹)	Date of Low Price	Number of shares traded on that date	Average Price (₹)	Total Volume traded in the period (No. of shares)
			PRECE	DING 3	YEARS			
2017-18	270.00	09.11.2017	9,95,719	154.70	28.06.2017	74,666	196.94	4,76,59,301
2016-17	230.50	09.06.2016	6,18,156	154.60	29.03.2017	1,94,859	189.82	3,38,25,950
2015-16	334.00	24.06.2015	19,22,821	149.00	12.02.2016	43,987	229.39	2,33,10,562
			PRECED	ING 6 I	MONTHS			
June'18	209.70	15.06.2018	54,770	175.30	06.06.2018	63,997	195.36	9,84,000
July'18	213.95	02.07.2018	3,78,163	180.55	19.07.2018	62,033	194.25	11,48,594
Aug'18	278.00	09.08.2018	18,37,705	191.75	01.08.2018	56,191	239.90	85,34,664
Sep'18	274.60	05.09.2018	9,29,154	205.95	28.09.2018	1,46,536	239.09	41,38,430
Oct'18	239.00	03.10.2018	2,16,913	200.05	19.10.2018	1,38,835	219.35	19,49,751
Nov'18	242.80	01.11.2018	7,97,704	174.00	29.11.2018	63,372	194.95	24,44,032
Source: NSE (www.nseindia.com)								

Note: High and Low prices for the period are based on intraday prices and Average Price is based on average of Closing Price.

The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

Period	High Price (₹)	Date of High Price	Number of shares traded on that date	Low Price (₹)	Date of Low Price	Number of shares traded on that date	Average Price (₹)	Total Volume traded in the period (No. of shares)
			PRECE	DING 3	YEARS			
2017-18	270.30	09.11.2017	2,63,884	154.10	30.06.2017	20,386	196.94	92,88,015
2016-17	231.10	09.06.2016	1,30,937	154.20	29.03.2017	29,629	189.84	66,14,954
2015-16	334.10	24.06.2015	4,42,255	148.70	12.02.2016	9,835	229.29	63,73,688
			PRECED	ING 6 I	MONTHS			
June'18	209.40	15.06.2018	13,351	174.15	06.06.2018	25,550	194.95	1,88,255
July'18	213.30	02.07.2018	31,500	180.10	19.07.2018	13,770	193.86	1,34,831
Aug'18	275.00	09.08.2018	2,11,072	192.50	01.08.2018	5,366	239.88	12,07,133
Sep'18	273.95	05.09.2018	1,13,564	205.00	28.09.2018	24,026	239.17	6,14,208
Oct'18	240.00	03.10.2018	56,147	202.10	23.10.2018	16,620	219.62	4,17,818
Nov'18	243.00	01.11.2018	82,650	174.50	29.11.2018	5,262	195.16	3,78,168

Source: BSE (www.bseindia.com)

Note: High and Low prices for the period are based on intraday prices and Average Price is based on average of Closing Price.

- 9.4 The closing market price of the Equity Shares on the BSE and the NSE as on; 22nd December 2018, being the day on which notice of Board meeting to consider the proposal for the Buyback was filed at the Stock Exchanges, was ₹ 164.35 (Rupees One Hundred Sixty Four and Thirty Five Paisa Only) and ₹ 164.30 (Rupees One Hundred Sixty Four and Thirty Paisa Only) respectively
- 9.5 The closing market price of the Equity Shares on the BSE and the NSE as on 26th December 2018, being the working day prior to the day the Board approved the proposal for Buyback, was ₹ 173.80 (Rupees One Hundred Seventy Three and Eighty Paisa only) and ₹ 173.95 (Rupees One Hundred Seventy Three and Ninety Five Paisa only) respectively.
- 9.6 The closing market price of the Equity Shares on the BSE and the NSE as on 27th December 2018, being the day the Board approved the proposal for Buyback was ₹ 192.15 (Rupees One Ninety Two and fifteen Paisa only) and ₹ 192.05 (Rupees One Ninety Two and five Paisa only) respectively. 9.7 The closing market price of the Equity Shares on the BSE and the NSE as on
- 28th December 2018, being the working day after the day of resolution of the Board approving the proposal for Buyback, was ₹ 192.40 (Rupees One Hundred Ninety Two and Forty Paisa only) and ₹ 192.30 (Rupees One Hundred Ninety Two and Thirty Paisa only). PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

10.1 The share capital of the Company as on date of this PA is as follows:

	(₹ Lakh
Particulars	Amount
Authorized Share Capital	
29,000,000 Equity Shares of ₹ 10/- each	2,900.00
100,000 Preference Shares of ₹ 100/- each	100.00
Total	3,000.00
Issued, Subscribed and Paid-up Share Capital	
16,400,000 Equity Shares of ₹ 10/- each, fully paid up	1,640.00
Total	1,640.00

10.2 Assuming full acceptance in the Buyback, the capital structure of the Company post Buyback would be as follows:

(₹ Lakhs)

Particulars	Amount
Authorized Share Capital	
29,000,000 Equity Shares of ₹ 10/- each	2,900.00
100,000 Preference Shares of ₹ 100/- each	100.00
Total	3,000.00
Issued, Subscribed and Paid-up Share Capital	
15,566,667 Equity Shares of ₹ 10/- each, fully paid up	1,556.67
Total	1,556.67

10.3 There are no partly paid up Equity Shares.

10.4 There are no outstanding instruments convertible into shares.

10.5 There are no amounts under calls in arrears.

10.6 The shareholding pattern of the Company as on date of the publication of Public Announcement i.e. 29th December 2018 and post the buyback assuming full acceptance is as follows:

Category of the Shareholder	Outstanding no. of shares pre-buyback offer	Pre buyback percentage holding (%)	Outstanding no. of shares post-buyback offer*	Post buyback percentage holding (%)
Promoter and Promoter Group	45,73,846	27.89	45,73,846	29.38
Foreign Investors (Including Non- Resident Indians, FIIs, FPIs, Foreign Mutual Funds, Foreign Nationals)	9,56,592	5.83		
Financial Institutions/ Banks, Mutual Funds promoted by Banks/ Institutions	3,51,362	2.14	1,09,92,821	70.62
Others (Public, Bodies Corporate, etc.)	1,05,18,200	64.14		
Total	1,64,00,000	100.00	1,55,66,667	100.00

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

10.7 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.

10.8 The shareholding of the promoter as on the date of Public Announcement is as

under.							
Sr. No.	Name of Promoters/ Promoter Group	Number of Equity Shares	% of Equity Shares				
1	Mr. Rohit Kapur	86,846	0.53				
2	Mrs. Rohini Kapur	17,80,000	10.85				
3	Mrs. Raj Kapur	12,06,000	7.35				
4	Winton Roavic LLP	15,01,000	9.15				
	Total	45,73,846	27.89				

- The persons mentioned in above paragraph have not purchased or sold any Equity Shares of the Company during a period of twelve months preceding the date of Board Meeting and twelve months preceding the date of Public Announcement.
- 10.10 The Promoters and Promoter Group are not permitted to deal in the Equity Shares on the Stock Exchanges or off-market, including inter-se transfer of Equity shares among the Promoters from the date of Board approval until last date for the Buyback as specified in Paragraph 5 of Part A above.
- 10.11 The aggregate shareholding of the Promoters as on date of this Public Announcement is 27.89% of the total equity share capital of the Company. While the promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.
- 10.12 Such an increase in the percentage holding/voting rights of the Promoters and Promoter Group is not an active acquisition and is incident to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

MANAGEMENT DISCUSSION AND ANALYSIS ON LIKELY IMPACT OF THE BUYBACK

- 11.1 The Buyback is not likely to cause any material impact on the profitability and the earnings of the Company except the loss of other income, if any, on account of cash to be utilized for the Buyback.
- The Equity Share Buyback programme is expected to contribute to the overall enhancement of shareholder value. The Buyback would lead to (a) reduction in outstanding number of paid-up Equity Shares, and consequent increase in earnings per equity share over a period of time; and (b) improvement in Return on Net Worth
- The Company will not purchase any shares from the promoters and promoter group/and persons in control of the Company. The Buyback of Equity Shares will not result in any change in control or otherwise affect the existing management structure of the Company. Consequent to the Buyback and based on the number of Equity shares bought

back from the shareholders excluding the Promoters and Promoter Group, the shareholding pattern of the Company would undergo a change, however public

shareholding shall not fall below 25% of the total fully paid-up equity share capital of the Company.

- 11.5 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post Buy-back.
- 11.6 Unless otherwise determined by the Board and the Buyback Committee, the Buyback will be completed within a maximum period of 6 (Six) months from the date of opening of the Buyback. The Company shall not withdraw the Buyback offer after the public announcement is made.
- 11.7 The Company shall not raise further capital for a period of 1 (one) year from the closure of Buyback, and the Company shall not issue any shares or other specified securities including by way of bonus till the date of closure of Buyback.
- 11.8 Consequent to the Buyback and based on the number of Equity Shares bought back by the Company from its shareholders (other than promoters and promoter group), the shareholding pattern of the Company would undergo a change.

12. STATUTORY APPROVALS

- 12.1 Pursuant to Sections 68, 69, 70 and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buyback Regulations and Article 8A of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.
- 12.2 The Buyback is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 12.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies and other applicable categories

shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

12.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

13. COLLECTION AND BIDDING CENTERS: Not Applicable.

14. COMPLIANCE OFFICER

Ms. Meenu Goswami Company Secretary J-47/1, Shyam Vihar, Dindarpur, Najafgarh, New Delhi - 110 043 Tel: 0124-4200325; Fax: 0124-4200326 Email: investors@selanoil.com

. INVESTOR SERVICE CENTRE

In case of any query, clarification or for redressal of grievances, a shareholder may contact the Company at the address mentioned above or the Registrar and Share Transfer Agent from Monday to Friday between 10 a.m. to 5.00 p.m. on all working days, at the following address:



MCS Share Transfer Agent Limited
F - 65, First Floor Okhla Industrial Area
Phase - I New Delhi - 110 020
Tel: 011-41406149; Fax: 011-41709881
Email: helpdeskdelhi@mcsregistrars.com
Website: http://www.mcsregistrars.com/
SEBI Registration Number: INR000004108
CIN: U67120WB2011PLC165872
Contact Person: Mr Amariit

16. MANAGER TO THE BUYBACK OFFER



Name: Batlivala & Karani Securities India Private Limited Address: Ground Floor, City Ice Building, 298 Perin Nariman Street, Fort Mumbai - 400 001 India

Telephone: +91 22 4031 7000; Fax: +91 22 2263 5020/30
E-mail: merchantbanking@bksec.com; Website: www.bksec.com
Investor Grievance e-mail: grievance.mbd@bksec.com
Contact Person: Darshan Piyush Trivedi/Sujeet Gurav

17. DIRECTORS' RESPONSIBILITY

As per Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of SELAN EXPLORATION TECHNOLOGY LIMITED

Sd/Raman Singh Sidhu
Director
DIN: 00121906

Sd/Manjit Singh
Director
DIN: 0758563

SEBI Registration Number: INM000010908

Sd/- Sd/Manjit Singh Meenu Goswami
Director Company Secretary
DIN: 07585638

Place: New Delhi Date: 28th December 2018

PRESSMAN