



SEL MANUFACTURING COMPANY LIMITED

Regd. Office: 274, Dhandari Khurd G.T. Road Ludhiana- 141014

CIN: L51909PB2000PLC023679

Tel: +91-161-7111117, Fax: +91-161-7111118, Email: cs@selindia.in

Website: www.selindia.in

21st September, 2023

To

BSE Limited

Department of Corporate Services
25th Floor, PJ Towers, Dalal Street, Mumbai-
400001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra
(East), Mumbai-400051

Scrip Code: 532886

Symbol: SELMC

Sub: Outcome of Board Resolution (Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Scrip Code: 532886, Scrip Id: SELMC, ISIN No.: INE105101020

Dear Sir,

This is to inform that the Board of Directors of the Company passed following resolutions by circulation on Thursday 21st September, 2023:-

1. Approval of various Strategic Options

The Company underwent Corporate Insolvency Resolution Process under Section 31 of the Insolvency and Bankruptcy Code, 2016. A Resolution Plan was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench (Approved Plan), vide its Order dated 10th February, 2021. Pursuant to the Corporate Insolvency Resolution Process, the loan amounts were settled under IBC and the Company was taken over by new management. The Board of Directors further noted that in terms of the Resolution Plan approved by Hon'ble NCLT, banks were required to get the declassification of the Company done from the list of defaulters in the records of RBI, Rating agencies, Central Fraud Registry, etc. within 30 days from the effective date as per the approved Resolution Plan, but the same has not been done till date.

The Company has been facing financial and operational level hardships for some time now. During this time, the Company has desperately made efforts to ensure that the business keeps continuing in its usual course and the brand image of the Company is maintained before the customers. However, the business of the Company has been facing a continuous downfall. As per the financial statements, it is conspicuous that the Company has not been able to meet its dues payable to vendors, employees, third parties and statutory dues and the entire business of the Company is affected. Therefore, the Board evaluated the options including but not limited to sale/hive off of any or whole of the undertaking and/or business of the Company, whether as a going concern / on a slump sale basis on an "as is where is" basis or in any other manner whatsoever, as may be deemed fit and/or to find and take in strategic investor and/or to take legal recourse to find appropriate solution in connection with the whole/part of the business undertaking(s) of the Company.

2. Initiation Of Voluntary Corporate Insolvency Resolution Process Under Section 10 OF IBC, 2016

The Company underwent Corporate Insolvency Resolution Process under Section 31 of the Insolvency and Bankruptcy Code, 2016. A Resolution Plan was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench (Approved Plan), vide its Order dated 10th February, 2021. Pursuant to the



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Corporate Insolvency Resolution Process, the loan amounts were settled under IBC and the Company was taken over by new management. The Board of Directors further inform the members of the Board that in terms of the Resolution Plan approved by Hon'ble NCLT, banks were required to get the declassification of the Company done from the list of defaulters in the records of RBI, Rating agencies, Central Fraud Registry, etc. within 30 days from the effective date as per the approved Resolution Plan, but the same has not been done till date.

Consequently, with a view to safeguard and retain the shareholders interest and maintain the value of assets and undertaking of the Company, the Board of Directors considered it necessary to initiate a Corporate Insolvency Resolution Process under Section 10 of Insolvency and Bankruptcy Code, 2016, subject to the approval of shareholders in General Meeting.

3. Approval for convening Extra-Ordinary General Meeting

An Extra-ordinary General Meeting of the members of the Company has been convened for Friday, 13th October, 2023 at 11.00 A.M. (IST) at the Registered Office of the Company situated at 274, Dhandari Khurd, G.T. Road, Ludhiana 141014, Punjab. The draft notice along with agenda for the Extra-ordinary General Meeting has been approved.

4. Approval of Provision for E-Voting Facility of the Members of the Company:

The Board has approved the following matters:-

- a) Fixation of Record Date as on 06th October, 2023 and e-voting period shall commence on Tuesday, 10th day of October, 2023 (09.00 AM) and end on Thursday, 12th day of October, 2023 (05.00 PM).
- b) Appointment of Link Intime India Private Limited to provide e-voting facility to vote on the resolutions as contained in the Notice of the Extra-ordinary General Meeting of the Company.
- c) Appointment of M/s Harshit Arora & Associates as Scrutiniser to scrutinize the e-voting process pertaining to the Extra-ordinary General Meeting of the Company in a fair and transparent manner.

You are requested to take the above mentioned information on your record.

Thanking you,

Yours faithfully,

For SEL MANUFACTURING COMPANY LIMITED

Navee Digitally signed
by Naveen Arora
n Arora Date: 2023.09.21
17:17:36 +05'30'

Naveen Arora
Whole-time Director
DIN: 09114375



HARSHIT ARORA & ASSOCIATES

Company Secretaries (Governance Professionals)



Add. SCO-14, Ahluwalia Complex,

Vishwakarma Chowk, Ludhiana.

Ph. 0161-4649200 (M) 98881-70352

E-mail:- csharshit14@gmail.com

Ref. No.

Dated.....

To
The Board of Directors
SEL Manufacturing Company Limited
274, Dhandari Khurd G.T. Road
Ludhiana- 141014
(CIN: L51909PB2000PLC023679)

Date:21/09/2023

Sub: Consent to act as Scrutiniser For E Voting Process

I Harshit Arora, Proprietor of Harshit Arora & Associates Practicing Company Secretaries hereby confirm our willingness and give our consent to act as Scrutinizer pursuant to the provisions of the Companies (Management and Administration) Rules, 2014 read with Section 108 of the Companies Act, 2013 to conduct the process of e-voting of the Company.

We thankfully accept the same.

For Harshit Arora & Associates
Company Secretaries

Harshit Arora

Harshit Arora, FCS

Proprietor

M.No. F12307

C.P. No.14807