



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

14th 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 meeting (Regulation 30 & 33 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 at their Meeting held on Thursday 14th September, 2023 discussed the following:

1. Review of Business Operations of the Company:

In accordance with its fiduciary duties and responsibilities, the Board of Directors (hereinafter referred to as "the Board") conducted a comprehensive review of the Company's operations during its convened meeting. The deliberations encompassed a thorough examination of the Company's overall affairs and the Board's observations substantiated certain critical findings, which necessitate careful consideration and action.

Primarily, the Board identified that the Company's performance is currently suboptimal and falls short of expectations. Specifically, the Company faces a multitude of intricacies hindering the successful pursuit of its business operations in a profitable and economically advantageous manner. Furthermore, an analysis of the recent financial results reveals that the Company has not been able to fully harness its operational capacity to its fullest potential.

The Board's scrutiny further revealed that numerous operational units within the Company are currently operating at a deficit and experiencing severe liquidity stress. This dire financial predicament has rendered the Company incapable of fulfilling its various financial obligations, including but not limited to the payment of interest, installment payments, and servicing outstanding loans.

In light of these critical findings, the Board has reached a consensual determination that a revision and update of the Company's business plan is imperative. This revised plan must encompass a novel strategic approach that addresses the aforementioned challenges and intricacies. The Board is committed to implementing these proposed developments, and it is resolved to incorporate



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them into the agenda for forthcoming Board meetings, ensuring that the Company's interests and financial stability are duly safeguarded and fortified.

Moreover, as a proactive response to the aforementioned challenges, the Board of Directors of the Company has taken decisive action. Specifically, the Board has vested Mr. Rajeev Bhalla, Managing Director of the Company, with the authority to undertake a comprehensive exploration of potential new markets. Mr. Bhalla is also entrusted with the responsibility of seeking legal counsel to ascertain the available options that would ensure the Company's sustainability and future viability.

In this regard, Mr. Bhalla shall collaborate closely with legal advisors to assess and present to the Board a range of strategic alternatives to navigate the Company through these turbulent times. These options shall encompass, but not be limited to, strategies for meeting the Company's financial obligations, even if it involves unconventional measures.

Furthermore, the Board recognizes the gravity of the situation and acknowledges that, in the event the Company proves unable to meet its requisite obligations, it may be compelled to make pivotal decisions regarding its future course of action. These decisions may include, among others, seeking new investors, hiving off & selling of some of manufacturing units or pursuing alternative strategies to ensure the Company's continuity and long-term prosperity.

The Board emphasizes its commitment to a rigorous examination of all available avenues and a judicious selection of the most prudent path forward, with the overarching goal of safeguarding the Company's interests and preserving its value for stakeholders.

Kindly note that the meeting of the Board of Directors commenced at 11.00 A.M and concluded at 12:30 P.M.

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

Thanking you,

Yours faithfully,

For SEL MANUFACTURING COMPANY LIMITED

Naveen Arora

Whole-time Director

DIN: 09114375