

RS SALUJA GROUP

SEL Manufacturing Co. Ltd.

MINUTES OF 10TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON SATURDAY, THE 07TH DAY OF AUGUST, 2010 AT 09.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY, AT LUDHIANA:

PRESENT:

Mr. Ram Saran Saluja presided the meeting as Chairman.

29 Members/Director Members were present in person/through proxy(ies).

The Register(List) of members and Register of Directors' shareholding were kept open for inspection during the continuance of the meeting.

Mr. R.S. Saluja, was unanimously elected as the Chairman of the meeting. Mr. R.S. Saluja then took the chair.

Requisite quorum being present, the chairman called the meeting to order.

With the permission of the members, the chairman took as read the notice for convening the Annual General Meeting, Directors' Report, Corporate Governance Report, Annual Accounts etc. The Chairman then addressed the members and detailed the Company's working and future prospects. Thereafter the Auditors' Report was read to the members, then the following resolutions were taken up for consideration and approval by members:

ORDINARY BUSINESS :

ITEM NO. 1 :

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET FOR THE FINANCIAL YEAR ENDED 31.03.2010 AND THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE REPORT OF DIRECTORS AND AUDITORS THEREON:

Mr. Navneet Gupta proposed the following resolution as an Ordinary Resolution:

RESOLVED THAT the Audited Balance Sheet as at 31st March, 2010, Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.

Mr. Chhotu Ali seconded the resolution and when put to members it was carried unanimously.

ITEM NO. 2:

TO CONSIDER TO RE-APPOINT MR. AMAR GOPAL DAS NARANG AS DIRECTOR OF THE COMPANY:

Mr. Tilak Raj Sharma proposed the following resolution as an Ordinary Resolution:



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RESOLVED THAT Mr. Amar Gopal Das Narang, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation.

Mr. Nitin Shahi seconded the resolution and when put to members it was carried unanimously.

ITEM NO. 3:

TO CONSIDER TO RE-APPOINT MR. NAVNEET GUPTA AS DIRECTOR OF THE COMPANY:

Mr. Karam Pal Sandhu proposed the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Navneet Gupta who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation.

Mrs. Shafali Gupta seconded the resolution and when put to members it was carried unanimously.

ITEM NO. 4:

TO RE-APPOINT M/S DASS KHANNA & CO., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY:

Mr. Ajay Pal Sandhu proposed the following resolution as an Ordinary Resolution:

RESOLVED THAT the retiring Auditors M/s Dass Khanna & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office till the conclusion of the next Annual General Meeting at a remuneration as may be fixed in this behalf by the Board of Directors of the Company.

Mr. Karam Pal Sandhu seconded the resolution and when put to members it was carried unanimously.

SPECIAL BUSINESS:

ITEM NO. 5:

TO CONSIDER TO APPOINT MR. VINOD KUMAR GOYAL AS DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION:

Mrs. Ritu Saluja proposed the following resolution as an Ordinary Resolution:

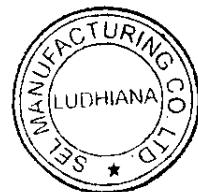
RESOLVED THAT Mr. Vinod Kumar Goyal, who was appointed as an Additional Director under the provisions of Section 260 of the Companies Act, 1956 and Article 92 of the Articles of Association of the Company and who holds Office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company liable to retire by rotation."

Mr. Nitin Shahi seconded the resolution and when put to members it was carried unanimously.

ITEM NO. 6:

TO CONSIDER TO APPOINT MR. PREM KUMAR AS DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION:

Mr. Navneet Gupta proposed the following resolution as an Ordinary Resolution:



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"RESOLVED THAT Mr. Prem Kumar, who was appointed as an Additional Director under the provisions of Section 260 of the Companies Act, 1956 and Article 92 of the Articles of Association of the Company and who holds Office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company liable to retire by rotation."

Mr. Vineet Aggarwal seconded the resolution and when put to members it was carried unanimously.

ITEM NO. 7:

TO CONSIDER TO APPROVE THE RE-APPOINTMENT OF MR. DHIRAJ SALUJA AS WHOLE-TIME DIRECTOR OF THE COMPANY:

Mr. Ajay Pal Sandhu proposed the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the rules framed there under, and as approved by the Remuneration Committee of the Board and subject to such other modification(s), amendment(s), alteration(s) as may be required by any letters etc., the consent of the Company be and is hereby accorded for the re-appointment of Sh. Dhiraj Saluja as the Whole-time Director of the Company for a further period of three years w.e.f. 28.05.2010 on a consolidated amount of Salary of Rs. 5,00,000/- per month.

RESOLVED FURTHER THAT he will be entitled to free use of Company's car for business purpose and of free use of telephone, at office and at residence, for business purposes of the Company.

RESOLVED FURTHER THAT The Board of Directors of the Company be and are hereby authorized to further increase the above said remuneration within the limits prescribed under the Companies Act, 1956 and the guidelines issued in this behalf by the Central Government from time to time, without referring the matter again for the approval of the members of the Company.

RESOLVED FURTHER THAT in case in any Financial year, the company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Whole time Director subject to compliance of Schedule XIII of the Companies Act, 1956 and other applicable provisions, and the rules framed there under as amended from time to time.

RESOLVED FURTHER THAT The Board of Directors of the Company be and are hereby authorized to execute all such documents, instruments, and writings, if any, and further to do all such acts, deeds or things as may be deemed necessary to give effect to the above said resolution.

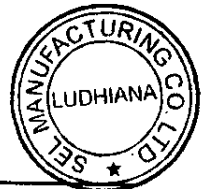
Mr. Gian Chand Aggarwal seconded the resolution and when put to members it was carried unanimously.

ITEM NO. 8:

TO CONSIDER TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY:

Mr. Gian Chand Aggarwal proposed the following resolution as an Ordinary Resolution:

RESOLVED THAT in accordance with the provisions of Section 16, 94 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing Authorised Share Capital of the Company be and is hereby increased from Rs. 75,00,00,000/- (Rs. Seventy Five Crore) only divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of Rs.10/- (Rs. Ten) each to Rs. 250,00,00,000/- (Rs. Two Hundred Fifty Crores) only divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of Rs.10/- (Rs. Ten) each by creation of further 17,50,00,000 (Seventeen Crore Fifty Lakh) Equity shares of Rs.10 (Rs. Ten) each aggregating Rs.



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175,00,00,000/- (Rs. One Hundred Seventy Five Crore) ranking pari passu with the existing equity shares of the company in all respects.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following Clause V:

'V' The Authorised Share Capital of the Company is Rs. 250,00,00,000/- (Rs. Two Hundred Fifty Crore only) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of Rs.10/- (Rs. Ten) each.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do, perform and execute all such acts, deeds and things and to settle all questions arising out of and incidental thereto, and to give such directions that may be necessary or arise in regard to or in connection with any such matter as it may in its absolute discretion, deem fit to give effect to this resolution.

Mrs. Shafali Gupta seconded the resolution and when put to members it was carried unanimously.

ITEM NO. 9:

TO CONSIDER TO APPROVE THE APPOINTMENT OF MR. VINOD KUMAR GOYAL AS EXECUTIVE DIRECTOR AND CEO OF THE COMPANY:

Mr. Nitin Shahi proposed the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the rules framed there under, and as approved by the Remuneration Committee of the Board and subject to the approval of the members of the Company and subject to such other modification(s), amendment(s), alteration(s) as may be required by any letters etc., the consent of the Board of Directors of the Company be and is hereby accorded for the appointment of Sh. Vinod Kumar Goyal as the Executive Director and CEO of the Company for a period of three years from the date of his appointment i.e. 13.07.2010 on a consolidated amount of salary of Rs. 5,00,000/- per month.

RESOLVED FURTHER THAT he will be entitled to free use of Company's car for business purpose and of free use of telephone, at office and at residence, for business purposes of the Company.

RESOLVED FURTHER THAT in case in any Financial year, the company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Executive Director subject to rules framed there under and as amended from time to time.

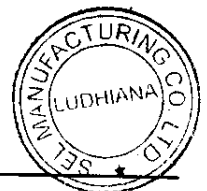
RESOLVED FURTHER THAT Sh. R.S. Saluja, Chairman and/or Sh. Neeraj Saluja, Mg. Director of the Company be and are hereby jointly or severally authorized to execute all such documents, instruments, and writings, if any, and further to do all such acts, deeds or things as may be deemed necessary to give effect to the above said resolution.

Mr. Vineet Aggarwal seconded the resolution and when put to members it was carried unanimously.

ITEM NO. 10:

TO RAISE FUNDS FOR THE COMPANY BY WAY OF ISSUE OF SEURITIES IN DOMESTIC/INTERNATIONAL MARKET(S):

Mr. Gian Chand Aggarwal proposed the following resolution as a Special Resolution:



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RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any modification or re-enactment thereof, for the time being in force), subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company, issue of Foreign Currency convertible Bonds and Ordinary shares (through Depository Receipt Mechanism) Scheme, 1993 and the listing agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed and subject to any necessary guidelines, regulations, approval, consent, permission and/or sanction of the Central Government, Reserve Bank of India, Ministry of Finance, Securities and Exchange Board of India (SEBI), Foreign Exchange Management Act (FEMA), Foreign Investment Promotion Board (FIPB) and/or any other authorities, including banks, financial institutions etc., (hereinafter referred to as "the appropriate authorities"), and subject to such conditions/modifications as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) or sanction(s) (hereinafter referred to as "the requisite approvals") and which may be agreed to by the Board of Directors of the company (hereinafter referred to as the "Board") which term shall be deemed to include any duly authorized committee thereof constituted or which the Board may hereinafter constitute, to exercise its powers including the power conferred by this resolution, the Board be and is hereby authorized to create, offer, issue and allot, in the course of, domestic and/or international offering(s) in one or more foreign markets, any securities including Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs) convertible into equity shares, Foreign Currency Convertible Bonds (FCCBs), with or without green shoe option, or any instrument or securities representing convertible securities such as convertible debentures, bonds or warrants etc. convertible into equity shares, whether optionally or otherwise or any combination thereof (hereinafter referred to as 'Securities') to such investors including institutions, financial institutions and/or corporate bodies, mutual funds, banks, insurance companies, foreign institutional investors, trusts and/or individuals or otherwise, whether or not such persons/entities/investors are members of the company, as the Board may, in its sole discretion deem appropriate, by way of circulation of an offering circular or prospectus or by way of private placement/ Institutional placement, memorandum or any offering memorandum or a combination thereof, upto an aggregate amount not exceeding 200 Million US\$ (Two Hundred Million US Dollars) Only or any equivalent thereof, (inclusive of such premium as may be determined by the Board and as permitted by the prescribed authorities etc.) to be subscribed in Indian and/or foreign currency(ies). Such issue and allotment shall be made at such time or times in one or more tranche or tranches, at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions as may be decided and deemed appropriate by the Board at the time of such issue or allotment considering the prevalent market conditions and other applicable laws/factors in this regard.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Securities may have all or any terms or combination of terms in accordance with international practices including but not limited to conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debts service payments whatsoever and all such terms/matters as are provided in offering of this nature, including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities and the Board is also entitled to enter into and execute all such arrangements/agreements as the case may be with any lead managers, managers, underwriters, bankers, financial institutions, solicitors, advisors, guarantors, depositories, custodians and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies including the payment of commissions, brokerage, fees or the like, and also to seek the listing of any or all such Securities or securities representing the same in one or more Stock Exchanges including International Stock Exchanges, wherever permissible.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Securities in the international market and may be governed by applicable laws.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of Securities in registered or bearer form with such features and



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attributes as are prevalent in capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations and under the forms and practices prevalent in the securities markets.

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred to herein above or as may be necessary in accordance with the terms of the offering, all such shares shall rank pari-passu with the existing shares of the Company in all respects, excepting such right as to dividend as may be provided under the terms of the issue and in the Offer Document.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, as described herein above, the Board or any committee thereof be and is hereby authorized on behalf of the company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation the entering into underwriting, marketing, listing and depository arrangement and institution/trustees/agents and similar agreements.

RESOLVED FURTHER THAT for the aforesaid purpose, the Board be and is hereby authorized to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to the offer, issue or allotment of Securities and utilization of the issue proceeds including but without limitation to the creation of such mortgage/charges under Section 293(1)(a) of the Companies Act, 1956 in respect of the aforesaid Securities either on pari passu basis or otherwise as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT such of these Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such a manner as the Board may deem fit and as is permissible by applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of Director or any director(s) or Officer(s) of the Company to give effect to this resolution.

Mr. Amar Narang seconded the resolution and when put to members it was carried unanimously.

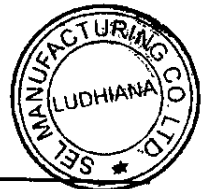
ITEM NO. 11:

TO CONSIDER TO ISSUE EQUITY WARRANTS ON PREFERENTIAL BASIS:

While taking up Item No. 11 Mr. Neeraj Saluja brought to the Notice of the members about the copies of Statutory Auditor Certificate laid before the meeting under Regulation 73(2) of Chapter VII (PREFERENTIAL ISSUE) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. The members present took a note of the same.

After discussions Mr. Nitin Shahi proposed the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 81, 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s), or re-enactment(s) thereof for the time being in force), the Foreign Exchange Management Act, (FEMA), and in accordance with the Guidelines, Rules and Regulations of the Securities and Exchange Board of India ("SEBI"), including the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, the Reserve Bank of India, and the Government of India (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the



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Company, the listing agreement entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed and subject to such terms, conditions and modifications as may be considered appropriate and approved by the Board of Directors of the Company (hereinafter referred to as "the Board" which expressions shall include any committee thereof for time being constituted/to be constituted to which all or any of the power conferred on the Board by this Resolution, may have been delegated) and subject also to such approvals, consents, permissions or sanctions (including any conditions thereof, or modification to the terms contained therein), if any, required by the appropriate authorities, including those of the Ministry of Commerce, Ministry of Finance, Ministry of Company Affairs, Secretarial for Industrial Assistance, Foreign Investment Promotion Board, etc., as may be required and such terms and conditions, if any, as may be prescribed while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board of Directors to create, offer, issue and allot upto 2,50,00,000 Equity warrants convertible into 2,50,00,000 Equity Shares on Preferential basis having face value of Rs.10/- each (where each such Equity warrant being exercisable, at the option of the holder being allotted one fully paid up equity share of Rs.10/- each) at such price including premium, being a price not less than the price, calculated in accordance with SEBI Guidelines for Preferential issue (Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and which can be convertible, in such number of options exercised by the holder of such Equity warrants, in one or more lots, at the option of the holder of such Equity warrants, into equity shares within a period not exceeding eighteen months (18 months) from the date of issue of Equity warrants in accordance with SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2009 to the following allottee(s) as detailed herein below:

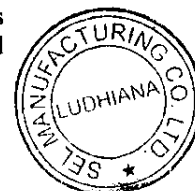
S.No	Name of the Allottee	Category	Maximum No. of equity warrants to be allotted
1.	Mr. Ram Saran Saluja	Promoter	3250000
2.	Mr. Neeraj Saluja	Promoter	6150000
3.	Mrs. Sneha Lata	Promoter	4850000
4.	Mrs. Ritu Saluja	Promoter	4100000
5.	Mr. Dhiraj Saluja	Promoter	3300000
6.	Mrs. Reema Saluja	Promoter	3350000

RESOLVED FURTHER THAT the equity shares to be issued on conversion of the warrants shall rank pari passu with the existing equity shares of the Company in all respects including payment of dividend.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the above mentioned equity warrants upon conversion on the stock exchanges where the company's shares are listed, as per the terms and conditions of the listing and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT the "Relevant Date" as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as applicable from time to time for the determination of applicable price for issue of Equity warrants is 8th July, 2010", being the date 30 days prior to the date of Annual General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of warrants in accordance with the terms of the offer.



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RESOLVED FURTHER THAT the Board is hereby authorized to accept such terms and conditions as the SEBI and/or Stock Exchange(s) may stipulate in that behalf.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the aforesaid Preferential Issue and shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, including reduction of the size of the issue, as the Board of the Company may deem expedient, without being required to seek any further consent or approval from the Company in a general meeting.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board be and is hereby authorized to take such steps and to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, proper or incidental to this resolution and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the issue and allotment of warrants/shares and to enter into any agreements or other instruments, and to take such actions or give such directions as it may consider as being necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of Director or any director(s) or Officer(s) of the Company to give effect to this resolution.

Mr. Manohar Lal Madaan seconded the resolution and when put to members it was carried unanimously.

ITEM NO. 12:

TO CONSIDER TO COMMENCE BUSINESS(ES) UNDER OTHER OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

Mr. Chottu Ali proposed the following resolution as a Special Resolution:

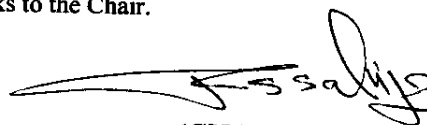
RESOLVED THAT pursuant to the provisions of Section 149(2A) of the Companies Act, 1956 and all other applicable provisions, if any, the consent and authority of the Members of the Company be and is hereby given to the Board of Directors or its Committee to which the Board may delegate all or any of its power(s) to commence all or any of the business(es) as mentioned under the sub-clause no. 16, 48 and 51 of Clause III-C "other Objects" clause of the Memorandum of Association of the Company.

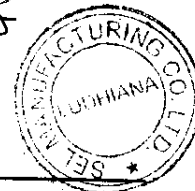
RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors or its Committee to which the Board may delegate all or any of its power(s), or any officer(s) authorized by it, be and is hereby authorized to agree to make and accept all such conditions, modifications and alterations stipulated by any relevant authorities while according approvals or consents to the commencement of new business, as may be required/considered necessary, proper or expedient and, to take all actions and/or steps as may be necessary, desirable or expedient, and, to resolve and settle all questions and difficulties that may arise in the proposed commencement of new business, and, to do all acts, deeds, matters and things which are incidental and consequential as the Board of Directors or its Committee or any officer(s) authorize by its absolute discretion deem necessary or desirable for such purpose(s), to give effect to this Resolution.

Mr. Manohar Lal Madaan seconded the resolution and when put to members it was carried unanimously.

There being no other business, the meeting ended with a vote of thanks to the Chair.

DATE : 07.08.2010
PLACE: LUDHIANA


(CHAIRMAN)



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