

# SEL Manufacturing Company Limited



Regd. Office : 274, Dhandari Khurd, G.T. Road, Ludhiana-141 014, Punjab (India)  
Tel. : +91-161-6611111 Fax : +91-161-6611112 Website : www.selindia.in

**MINUTES OF EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON THURSDAY, THE 24<sup>TH</sup> DAY OF MAY, 2012 AT 09.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY, AT LUDHIANA:**

**PRESENT:**

**CHAIRMAN:**

In the absence of Mr. Ram Saran Saluja, Mr. Vinod Kumar Goyal proposed the name of Mr. Navneet Gupta, as the Chairman. Mr. Navneet Gupta was unanimously chosen the Chairman. Mr. Navneet Gupta then took the Chair.

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

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

*The Register(List) of Members was kept open and accessible to the members throughout the continuance of the meeting.*

Thereafter the chairman to addressed the members.

The Chairman then addressed the members, informed them about the need for calling this Extra Ordinary General Meeting and informed them that the company proposes to expand its market reach both at the domestic and international level. The Company intends to expand its current manufacturing capacities, augment its working capital and further integrate and grow including acquire new unit(s), and in order to meet out the finance requirements of the company, it is intended to issue securities on preferential basis to the Promoters of the Company, and it is also proposed to increase the Authorised Share Capital of the Company, for which the relevant Item(s) of Business will be put for the approval of the members in the meeting.

With the permission of the members, the Chairman took as read the notice for convening the Extra Ordinary General Meeting and Explanatory Statement thereto.

The Chairman then proceeded with the business to be transacted at the meeting:

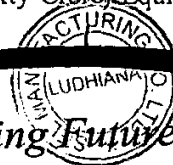
**SPECIAL BUSINESS(ES)**

**ITEM NO. 1:**

**TO APPROVE THE INCREASE OF AUTHORISED SHARE CAPITAL OF THE COMPANY:**

Mr. Jaya Kumar Ld 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. 400,00,00,000/- (Rs. Four Hundred Crores) only divided into 40,00,00,000 (Forty Crore) Equity Shares of Rs.10/- (Rs. Ten) each to Rs. 600,00,00,000/- (Rs. Six Hundred Crores) only divided into 60,00,00,000 (Sixty Crore) Equity



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Shares of Rs.10/- (Rs. Ten) each by creation of further 20,00,00,000 (Twenty Crore) Equity shares of Rs.10 (Rs. Ten) each aggregating Rs. 200,00,00,000/- (Rs. Two Hundred 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. 600,00,00,000/- (Rs. Six Hundred Crore only) divided into 60,00,00,000 (Sixty 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.

Mr. Sandeep Jalota seconded the resolution and when put to members it was carried unanimously.

## ITEM NO. 2:

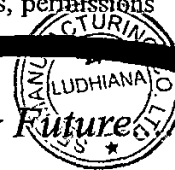
### TO CONSIDER TO ISSUE CONVERTIBLE EQUITY WARRANTS ON PREFERENTIAL BASIS:

While taking up Item No. 2 Mr. Vinod Kumar Goyal 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, Ms. Bindya Chaudhry 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, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, 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 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

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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 7,50,00,000 Equity warrants convertible into 7,50,00,000 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	12500000
2.	Mr. Neeraj Saluja	Promoter	12500000
3.	Mrs. Sneha Lata	Promoter	12500000
4.	Mrs. Ritu Saluja	Promoter	12500000
5.	Mr. Dhiraj Saluja	Promoter	12500000
6.	Mrs. Reema Saluja	Promoter	12500000

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:

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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 "24<sup>th</sup> April, 2012", being the date 30 days prior to the date of Extra Ordinary 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.

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, withdrawal 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. Nitin Shahi seconded the resolution and when put to vote it was passed unanimously.

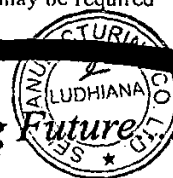
## ITEM NO. 3:

**TO CONFIRM THE RE-APPOINTMENT AND REMUNERATION OF MR. NEERAJ SALUJA AS MANAGING DIRECTOR OF THE COMPANY:**

Mr. Saran Preet Singh 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

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by any letters etc., the consent of the Company be and is hereby accorded for the re-appointment of Sh. Neeraj Saluja, as the Managing Director of the Company for a further period of three years w.e.f. 26.05.2012 on a consolidated amount of Salary of Rs. 10,00,000/- 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 Executive 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.

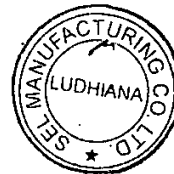
Mr. Vineet Aggarwal seconded the resolution and when put to members it was carried unanimously.

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

DATE : 24.05.2012  
PLACE: LUDHIANA

Sd/-  
(CHAIRMAN)

Certified True Copy  
For SEL Manufacturing Company Ltd.



(DIRECTOR)



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