



## SEL MANUFACTURING COMPANY LIMITED

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

CIN: L51909PB2000PLC023679

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Website: [www.selindia.in](http://www.selindia.in)

28<sup>th</sup> May, 2025

To

**BSE Limited**

Department of Corporate Services  
25<sup>th</sup> 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: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2025**

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

Dear Sir,

In accordance with the Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the Annual Secretarial Compliance Report dated 23<sup>rd</sup> May, 2025 for the year ended 31<sup>st</sup> March 2025 issued by M/s Lal Ghai & Associates, Ludhiana. The above is for information and record please.

Thanking you,

**Yours faithfully,**

**For SEL MANUFACTURING COMPANY LIMITED**

**Naveen Arora**

**Whole-time Director**

**DIN: 09114375**

**SECRETARIAL COMPLIANCE REPORT OF SEL MANUFACTURING COMPANY LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SEL Manufacturing Company Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 274, Dhandari Khurd G.T. Road Ludhiana PB 141014 IN. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, Lal Ghai & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by **SEL Manufacturing Company Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended 31<sup>st</sup> March, 2025 in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*Not applicable during review period*)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not applicable during review period*)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*Not applicable during review period*);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,





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2008; *(Not applicable during review period);*

- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable during review period);*
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depository Participant) Regulations, 2018;
- (j) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- (k) Circulars/ Guidelines issued thereunder;

Based on the above examinations, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	----
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	-----
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website</li> </ul>	No	The Company is not maintaining the functional website.



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4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-----
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	<p>The listed entity does not have any material subsidiary.</p> <p><b>Note:</b> The Company had one Subsidiary Company viz. SEL Aviation Private Limited in the previous year, however application for the Striking off M/s SEL Aviation Private Limited (subsidiary of the company) was filed before the Registrar of the Companies, further the Jurisdictional Registrar of Companies has issued Notice of Striking off and Dissolution under sub section (5) of Section 248 of the Companies Act, 2013 and rule 9 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 in Form No. STK- 7 vide Notice No. STK- 7/000149/2023 dated 25/11/2023 in which they have informed that the name of SEL Aviation Private Limited have been struck off on 25/11/2023 from the Register of the Companies and the said Company is dissolved.</p>





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6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-----
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-----
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  NA	During the FY 2024-25, the listed company has obtained prior approval of Audit Committee for all related party transaction.
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-----
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-----
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	NA	No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	1. The Company has not complied with the provisions of regulation 38 of SEBI (Listing Obligations



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			and Disclosure Requirements) Regulations, 2015 regarding achieving minimum public shareholding as prescribed in SEBI circulars.
			2. The Company has not complied with the provisions of regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding appointment of a qualified Company Secretary to serve as the Compliance Officer of the company.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.- (Not Applicable)

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i) If an auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No event has been occurred for resignation of Auditor during the reporting period.
	ii) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii) If the auditor has signed the limited review/ audit report for the first three		





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	quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	



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	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	

The Additional disclosures of Annual Secretarial Compliance Report as below:-

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, *except in respect of matters specified below:*

**1. Non-Compliance with Regulation 38 of SEBI (LODR), 2015 regarding achieving of Minimum Public Shareholding**

Sr. No.	Particulars	Remarks
1.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
2.	Regulation/ Circular No.	Regulation 38
3.	Deviations	Regarding achieving of Minimum Public Shareholding
4.	Action Taken by	NSE Limited
5.	Type of Action	Soliciting clarification
6.	Details of Violation	The Company has not complied with the provisions of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding achieving minimum public shareholding as prescribed in SEBI circulars.
7.	Fine Amount	NIL
8.	Observations/ Remarks of the Practicing Company Secretary	The Company has not complied with SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/18 dated February 3, 2023, pertaining to the





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		achievement of Minimum Public Shareholding (MPS) compliance.
9.	Management Response	The company has submitted an application to SEBI seeking approval for the method adopted to comply with MPS compliances, which is currently awaiting confirmation from SEBI.
10.	Remarks	The matter is still under consideration. However, as stated by the management, it was confirmed that the action was taken in order to comply with the resolution plan and to meet the required minimum public shareholding. Accordingly, the company submitted an application under Regulation 31A of the SEBI (LODR) Regulations, 2015 to BSE and NSE for the reclassification of shares from the "promoter/promoter group" category to the "public" category. This application was approved by both BSE and NSE through their respective letters dated March 13, 2023.

**2. Non-Compliance with Regulation 6 of SEBI (LODR), 2015 regarding appointment of a qualified Company Secretary to serve as the Compliance Officer of the company.**

Sr. No.	Particulars	Remarks
1.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
2.	Regulation/ Circular No.	Regulation 6
3.	Deviations	Regarding appointment of a qualified Company Secretary to serve as the Compliance Officer of the company
4.	Action Taken by	BSE Limited and NSE Limited
5.	Type of Action	Fine Imposed
6.	Details of Violation	Non-compliance with requirement to appoint a qualified company secretary as the compliance officer.
7.	Fine Amount	BSE Limited: 3,45,000 (excluding taxes) NSE Limited: 3,45,000 (excluding taxes)
8.	Observations/ Remarks of the Practicing Company Secretary	The Company has not complied with the Regulation 6 of SEBI (Listing Obligations



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		and Disclosure Requirements) Regulation, 2015 regarding appointment of a qualified Company Secretary to serve as the Compliance Officer of the company.
9.	Management Response	<p>The management was fully aware of the statutory requirement to appoint a qualified Company Secretary as the Compliance Officer and remained committed to fulfilling this obligation further numerous potential candidates expressed reluctance or declined the offer, citing concerns over the Company's financial health and recent insolvency resolution. These circumstances significantly impeded the timely appointment of a Company Secretary.</p> <p>Nevertheless, the Board made continuous efforts, including conducting interviews and exploring all viable options. As a result, Mr. Sumit Sushil Jain, a qualified Company Secretary, was appointed as the Compliance Officer effective 12th March 2025.</p>
10.	Remarks	The delay in appointing a Company Secretary appears to have been due to challenges following the CIRP and financial constraints. However, the appointment of Mr. Sumit Sushil Jain on 12th March 2025 has since brought the company into compliance.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

**1. Non-Compliance with Regulation 38 of SEBI (LODR), 2015 regarding achieving of Minimum Public Shareholding**

Sr. No.	Particulars	Remarks
1.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
2.	Regulation/ Circular No.	Regulation 38
3.	Deviations	Regarding achieving of Minimum Public Shareholding





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4.	Action Taken by	NSE Limited
5.	Type of Action	Soliciting clarification
6.	Details of Violation	The Company has not complied with the provisions of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding achieving minimum public shareholding as prescribed in SEBI circulars.
7.	Fine Amount	NIL
8.	Observations of the Practicing Company Secretary in the previous year	The Company has not complied SEBI circular No. SEBI/HO/CFD/POD2/P/CIR/2023/18 dated February 3, 2023 Regarding achieving of MPS compliance
9.	Observations made in the secretarial compliance report for the year ended.	31/03/2024
10.	Comments of the practicing company secretary on the actions taken by the listed entity.	The company had filed an application with SEBI seeking approval for the method adopted to comply with the Minimum Public Shareholding (MPS) requirements. As on date, the application remains pending with SEBI, and the matter stands unresolved.
11.	Remedial actions, if any, taken by the listed entity	The Company has filed an application with SEBI for this approval
12.	Management Response	The Management confirmed that the erstwhile promoter of the Company has been shifted to Public category due to approval of reclassification of shares from both BSE and NSE. In this way, the Company will achieve MPS as prescribed under regulation 38 of SEBI (LODR), 2015.
13.	Remarks	NA

**2. Non-Compliance with Regulation 21 of SEBI (LODR), 2015 regarding provisions pertaining to Risk Management Committee Composition**

Sr. No.	Particulars	Remarks
1.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
2.	Regulation/ Circular No.	Regulation 21
3.	Deviations	Provisions pertaining to Risk Management Committee Composition



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4.	Action Taken by	NSE Limited
5.	Type of Action	Soliciting clarification
6.	Details of Violation	The Company has not complied with the provisions of regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Composition of Risk Management Committee and meeting to be held by Risk Management Committee.
7.	Fine Amount	NIL
8.	Observations of the Practicing Company Secretary in the previous year	The company has not complied with the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015.
9.	Observations made in the secretarial compliance report for the year ended.	31/03/2024
10.	Comments of the practicing company secretary on the actions taken by the listed entity.	The dissolution of the Risk Management Committee appears to have resulted from a misinterpretation of SEBI regulations. The company has since rectified the lapse, and the matter has been closed by BSE and NSE through the issuance of cautionary letters.
11.	Remedial actions, if any, taken by the listed entity	The company have reconstituted the Risk Management Committee as per the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
12.	Management Response	The decision of the Board of Directors to dissolve the Risk Management Committee at its meeting held on 30th May 2023 was inadvertent and arose from a misinterpretation of the applicable SEBI regulations. However, the oversight has since been rectified. Both BSE and NSE have concluded the matter by issuing cautionary letter to the Company.
13.	Remarks	NA

**Assumptions & Limitation of scope and Review:**

- a. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- b. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- c. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.





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- d. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Lal Ghai & Associates  
Company Secretaries



UDIN: F0102536000416131

Place: Ludhiana

Date: 23.05.2025