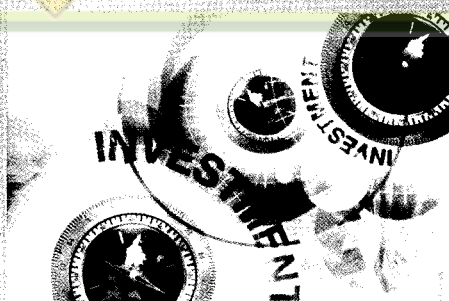




Innovation is the specific instrument of
administrative change.
Because only innovation can provide with a new
capacity to re-invent.

— Peter Drucker



16th
Annual Report
2007-08



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. PURUSHOTTAM AGRAWAL

CHAIRMAN

MR. SUNIL AGARWAL

MANAGING DIRECTOR

MR. SACHIN AGARWAL

WHOLETIME DIRECTOR

MR. SANJAY AGARWAL

DIRECTOR

MR. SURESH CHAND SHARMA

DIRECTOR

DR. SHYAM LAL GARG

DIRECTOR

COMPANY SECRETARY

MR. SACHIN AGARWAL, ACS

COMPANY AUDITORS

M/s R. LAL & COMPANY

CHARTERED ACCOUNTANTS

A-4, Indrapuri New Agra, Agra

BANKERS & FINANCIAL INSTITUTIONS

PUNJAB NATIONAL BANK

ICICI BANK LIMITED

HDFC BANK LIMITED

AXIS BANK LIMITED

FULLERTON INDIA CREDIT COMPANY LIMITED

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

REGISTRAR & TRANSFER AGENTS

M/s Alankit Assignments Ltd.

Alankit House, 2E/21, Jhandewalan Extension.

New Delhi—110 055 E-mail : info@alankit.com

CREDIT RATINGS

ICRA Limited (MA-)

Micro-Credit Ratings International Limited (α+)

NETWORK OF OFFICES

CORPORATE OFFICE

5-D, Atmaram House, 1, Tolstoy Marg, New Delhi-110001 (INDIA)
Ph. +91 11 43518888 Fax. : +91 11 43518816 E-mail : delhi@seil.in

REGISTERED OFFICE

S-547, IInd Floor, Main Road, Shakarpur, Delhi-92
Ph. +91 11 43018888 Fax. +91 11 43018802 E-mail : delhi@seil.in

HEAD OFFICE

Block 54, 1st Floor, Sanjay Place, Agra-282 002
Ph. +91 562 4028888 2853092 Fax. +91 562 4028822 E-mail : agra@seil.in

BRANCHES

MATHURA

369/2, Krishna Nagar, Goverdhan Road, Mathura
Ph. +91 565 2423660 2424310 E-mail : mathura@seil.in

ALIGARH

76, Malviya Pustakalaya Market, G. T. Road, Aligarh
Ph. : +91 571 2421866

JAIPUR

H.No. 622, Bordi Ka Rasta, Marva House,
Shop No. 203-204, First Floor, Kishanpole Bazar, Jaipur
Ph. +91 141 4068888 Fax. : +91 141 4068810 E-mail : jaipur@seil.in

AHMEDABAD

Shop No. D-E Dhanlaxmi Chamber, Near Gujrat Vidhya Peeth, Ashram Road, Ahmedabad
Ph. +91 79 27540060 27540080 Fax. : +91 79 27544830 E-mail: ahmedabad@seil.in

JODHPUR

Gulab Singh Building, 11th Chopasni Road,
Near Bombay Motor Circle, Jodhpur
Ph. +91 471 2638926 2638929 Fax. : + 91 291 2638927 E-mail: jodhpur@seil.in

MUMBAI

108, Gokul Arcade, 'B' Building, Subhash Road, Opp. Garware House,
Ville Parle (East), MUMBAI-400057
Ph. +91 22 26835584

THIRUVANANTHPURAM

Kovilazhikam, TC 7/1816, Kochullor,
Thiruvananthapuram-695 001 (Kerala)
Ph. +91 471 3258014

LISTING OF EQUITY SHARES

Bombay Stock Exchange Limited, Mumbai
The Delhi Stock Exchange Association Ltd. New Delhi
U. P. Stock Exchange Association Ltd. Kanpur
Ahmedabad Stock Exchange Ltd. Ahmedabad

The Company is a
category 'A'
Deposit Accepting
Company
Registered with the
Reserve Bank of
India.

The Branches of
the Company are
connected through
Video Conferencing
Equipment.

OUR MISSION



- To uphold the motto 'Arthah Samajasya Nyasah' that is 'Wealth is the Trust Property of the Society'
- To achieve excellence in service, quality, reliability, safety and customer care.
- To earn the trust and confidence of all customers and stakeholders, exceeding their expectations and make the Company a respected household name.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the members of the Company will be held on Tuesday, 3rd June 2008 at 10.00 A.M. at Conference Hall No. 1, India International Centre, 40, Max Mueller Marg, New Delhi - 110003 to transact the following business:

Ordinary Business:

1. To consider and adopt the audited Balance Sheet as at 31st March 2008, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the interim dividend declared and paid by the Company in May 2007 as the final dividend for the year ended 31st March 2008.
3. To appoint a Director in place of Mr. Purushottam Agrawal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place Dr. Shyam Lal Garg, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that M/s R. Lal & Co., Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors."

Special Business:

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as Special Resolution:

"RESOLVED that pursuant to the provisions of sections 198, 269, 309, 310, 311, Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, and pursuant to the approval of the remuneration committee of the Board and the Board of Directors at their meeting held on 12th February 2008, approval of the Company be accorded to the re-appointment of Mr. Sunil Agarwal as the Managing Director of the Company for a period of 5 (Five) years with effect from 20th February 2008 on the following remuneration:

- (i) Basic Salary of Rs. 70,000/- per month and House Rent Allowance of Rs. 35,000/- per month aggregating to Rs. 1,05,000/- per month for the period from 20/02/2008 till 31/03/2008.
- (ii) With effect from 01/04/2008 the Managing Director shall be paid Basic Salary of Rs. 2,00,000/- per month and House Rent Allowance of Rs. 50,000/- per month aggregating to Rs. 2,50,000/- per month or Rs. 30,00,000/- per year.

- (iii) The Managing Director of the company shall be entitled to an increment in remuneration set out in (ii) above for Rs. 20,000/- per month or Rs. 2,40,000/- per year after the end of each year during the currency of the tenure of the Managing Director.

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites, to the extent specified in schedule XIII and other applicable provisions, if any, of the Act as amended from time to time.

RESOLVED FURTHER that where in any Financial Year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director the above remuneration as the minimum remuneration by way of salary subject to obtaining of the requisite approvals, if any.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, any Director of the Company be authorised to do all acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as Special Resolution:

"RESOLVED that pursuant to the provisions of sections 198, 309, 310, Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, and pursuant to the approval of the remuneration committee of the Board and the Board of Directors at their meeting held on 24th March 2008, approval of the Company be accorded to the payment of remuneration to Mr. Sachin Agarwal, Wholtime Director of the Company, with effect from 1st April 2008 as set out hereunder:

- (i) Basic Salary of Rs.2,00,000/- per month and House Rent Allowance of Rs.50,000/- per month aggregating to Rs. 2,50,000/- per month or Rs. 30,00,000/- per year.

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites, to the extent specified in schedule XIII and other applicable provisions, if any, of the Act as amended from time to time.

RESOLVED FURTHER that where in any Financial Year during the currency of the tenure of the Wholtime Director, the Company has no profits or its profits are inadequate, the Company may pay to the Wholtime Director the above remuneration as the minimum remuneration by way of salary subject to obtaining of the requisite approvals, if any.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, any Director of the Company be authorised to do all acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT all the remaining terms and conditions of appointment of Mr. Sachin Agarwal as Wholtime Director of the Company contained in his Service Agreement with the Company dated 30th March 2004 shall remain unchanged and effective."

8. To consider and, if thought fit, to pass, with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT in accordance with and subject to the provisions of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 and/or Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Foreign Exchange (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and other applicable Rules, Regulations, Notifications, Circulars, Schemes, and Guidelines if any, of the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Stock Exchanges where the securities of the Company are listed (including provisions of the listing agreement with them), and other concerned and relevant authorities, and other applicable laws, if any, and the relevant provisions of the Memorandum and Articles of Association of the Company; and subject to such approvals, consents, permissions, or sanctions of the Government of India (GOI), RBI, SEBI and any other Indian/Overseas appropriate authorities, institutions or bodies as may be necessary and subject to such terms, conditions, stipulations, alterations, amendments, modifications, or variations as may be prescribed by any of them in granting any such approvals, consents, permissions, or sanctions; and which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of Directors for the time being authorized by the Board of Directors to exercise the powers conferred on the Board by this resolution), consent of the members of the company be and is hereby accorded to the Board to create, offer, issue and allot on behalf of the Company, in one or more tranches of public or private offerings in international markets, through prospectus and/or offer letter or other permissible/requisite offer document, Foreign Currency Convertible Bonds (FCCBs) and/or Global Depository Receipts (GDRs) and/ or American Depository Receipts (ADRs) and/or Qualified Institutional Placements (QIPs) convertible into Equity Shares at the option of the Company and/or holders of the Security subscribed to in Foreign Currency(ies), by Non Resident Investors and/ or to create, place and allot on behalf of the Company, in one or more tranches of private placement in domestic markets, on the basis of a placement document, Equity Shares/ fully convertible debentures (FCDs) / partly convertible debentures (PCDs) or any securities other than warrants, which are convertible into or exchangeable with Equity Shares at a later date, subscribed to in Rupees by Qualified Institutional Buyers

pursuant to and in accordance with Chapter 13A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended, (hereinafter collectively referred to as the "Securities") whether secured by way of creating charge on the assets of the company or unsecured as may be decided by the Board; whether or not such Non Resident Investors or Qualified Institutional Buyers are members of the Company; up to an aggregate amount not exceeding US\$ 25 Million (United States Dollars Twenty Five Million Only) or equivalent amount in Indian or any other currency as the case may be and such offer, issue and allotment to be made, at such time or times, in Indian Rupees or any convertible foreign exchange or other currencies as may be permissible and/or required, at such price or prices, at a discount, par or premium to market price, in such form and manner, including through book building process, and on such other terms and conditions, as may be decided in consultation with the Lead Manager and Underwriter, and deemed appropriate by the Board at the time of such offer, issue and allotment, subject however, to the applicable guidelines, rules, regulations, notifications, circulars and applicable statutory provisions.

RESOLVED FURTHER THAT the Board be and is hereby authorized to create, issue and allot from time to time, such number of equity shares/securities as may be required to be issued and allotted upon conversion or issue of any Securities referred above or as may be necessary in accordance with the terms of the offering(s) at such price (including premium) that may be decided by the Board in its absolute discretion, as may be necessary in accordance with the terms of the offering of any of the aforesaid securities, including additional equity shares or securities, provided that the price of the resultant shares in relation to the placing and allotment of Equity Shares/ fully convertible debentures (FCDs) / partly convertible debentures (PCDs) or any securities other than warrants, which are convertible into or exchangeable with Equity Shares to Qualified Institutional Buyers shall be determined with reference to May 3, 2008, being the relevant date in accordance with Chapter 13A of the SEBI DIP Guidelines, all such shares/ securities ranking pari-passu in all respects, with the then existing respective fully paid up shares/securities, as the case may be, of the Company, but shall be subject to such lock-in requirements, if any, as may be prescribed by appropriate authorities under applicable laws, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of securities or instruments or equity shares or securities representing the same, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for such purpose, including but without limitation, determining the type, form and manner of the issue/ securities, the class of eligible investors to whom the securities are to be offered, issued and allotted in each tranche, issue price, face value, premium/discount amount on issue/conversion of securities /redemption of securities, rate of interest, conversion or redemption period, appointment of

Managers, Merchant Bankers, Guarantors, Financial and/or Legal Advisors, Consultants, Depositories, Custodians, Registrars, Trustees, Bankers, and all other agencies or intermediaries, whether in India or abroad, and to remunerate them by way of commission, brokerage, fees or the like, entering into or execution of all such agreements/ arrangement/Memorandum of Understandings/ documents with any authorities/agencies, listing of the shares/securities (including the resultant equity shares to be issued as per the terms of the issue of the said securities) on any Indian and/or Foreign Stock Exchange(s), as the Board may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties, doubts or problems that may arise in regard to the offer, issue, or allotment of securities and utilization of the issue proceeds as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise, with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOVLED FURTHER THAT to give effect to the aforesaid resolution, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of Directors or Managing Director or any Director or Directors or other officer(s) of the Company, or to any intermediary or agent of the Company, or to such other person(s) as the Board may think fit and necessary at its absolute discretion."

Place : Delhi
Date : 25th April 2008

Report



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By order of the Board of Directors
For S. E. Investments Limited
(Sachin Agarwal)
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective must be lodged with the Company not less than 48 hours before the commencement of the Annual General Meeting.

2. Shareholders are requested to bring their copy of Annual Report to the Meeting.
3. Members/Proxies should fill the Attendance Slip for attending the meeting.
4. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Sunday between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

7. The Register of Members and Share Transfer Books of the Company shall remain closed from 29th May 2008 to 3rd June 2008 (both days inclusive).

8. Members are requested to notify their change of address, if any, to the Company/Share Transfer Agent, M/s. Alankit Assignments Limited, 2E/21, Jhandewalan Extension, New Delhi.

9. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.

10. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) to the Registrar and Transfer Agent, Alankit Assignments Limited.

11. Re-appointment/ Appointment of Director: At the forthcoming Annual General Meeting Mr. Purushottam Agrawal and Dr. Shyam Lal Garg retire by rotation and being eligible offer themselves for re-appointment. The information or details pertaining to the Directors, to be provided in terms of clause 49 of the Listing Agreement are furnished in the statement on Corporate Governance published elsewhere in this Report.

Place : Delhi

By order of the Board of Directors

Date : 25th April 2008

For S. E. Investments Limited
(Sachin Agarwal)
Company Secretary