UFLEX LIMITED

(Formerly known as Flex Industries Limited)

Regd. Office : 305, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I, New Delhi-110 048
Phone : +91-11-26440917, 26440925 Fax : +91-11-26216922

UFL/SEC/2010 1622

November 19, 2010

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Subject : Preferential Issue of Warrants - Updates

Dear Sirs,

Certified copy of the Resolution passed by the Members of the Company through Postal Ballot on 19th November, 2010 is enclosed for your reference and records.

Thanking you,

Yours faithfully,

(SUBHASH KHATUA)
Dy. General Manager – Secretarial

Encl : As above

Corporate Office : A-107-108, Sector-IV, Noida-201301 Distt. Gautam Budh Nagar (U. P.) India
Phone : +91-120-4012345 Fax : +91-120-2442903, 2556040

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF UFLEX LIMITED ON FRIDAY, THE 19TH DAY OF NOVEMBER 2010 AT 4.00 P.M THROUGH POSTAL BALLOT

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("**Companies Act**"), and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**") and other applicable regulations of SEBI, if any, and subject to such approvals, consents, permissions and sanctions as might be required and subject to such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions which the Board of Directors be and is hereby, at their discretion, authorised to accept, consent be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the **Board**" which expression shall include any committees thereof for the time being to which all or any of the powers hereby conferred on the Board by this resolution, have been delegated) to create, offer, issue and allot in one or more tranches up to 135 lacs warrants at a price of Rs.300/- per warrant or SEBI floor price computed on the relevant date whichever is higher in accordance with SEBI ICDR Regulations for preferential issues and on such terms and conditions as the Board may in its absolute discretion, decide at the time of issue including the condition that the holders of the warrants shall be entitled to apply for allotment of one equity share for every warrant held on or before the expiry of eighteen months from the date of allotment of warrants in one or more tranches as set out in the explanatory statement, which shall be deemed to form part hereof to the following Promoter Group.

Sl. No.	Name of the proposed allottees	Category	No. of Warrants
01.	Flex International Pvt. Ltd.	Promoters	650000
02.	A.R. Leasing Pvt. Ltd.	Promoters	900000
03.	Anshika Consultants Pvt. Ltd.	Promoters	700000
04.	Anant Overseas Pvt. Ltd.	Promoters	8000000
05.	Apoorva Extrusion Pvt. Ltd.	Promoters	250000
06.	Ashok Kumar Chaturvedi	Promoters	3000000

RESOLVED FURTHER THAT the Board be and is hereby authorised to fix the upfront amount payable at the time of issue/allotment of warrants which should not be less than 25% of the issue price and the balance amount payable in one or more tranches before the exercise of option by the warrant holders for allotment of the equity shares as per SEBI guidelines applicable in this behalf.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to issue and allot equity shares upon conversion of warrants in one or more tranches upon receipt of the total consideration on such warrants from the respective warrant holders.

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RESOLVED FURTHER THAT the equity shares allotted upon conversion of warrants as aforesaid shall in all respects, including for full dividend for the year in which the warrants were so converted, rank *pari-passu* with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effects to the above, the Board be and is hereby authorized to give all such directions as may be necessary or desirable and to accept any modifications to the above proposal as may be required by the authorities involved in such issues and also to settle any questions or difficulties that may arise in regard to the offer, issue and allotment of warrants and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings in connection with the issue of warrants including but not limiting the entering into such other arrangements and agreements as may be necessary

FURTHER RESOLVED THAT the relevant date for this purpose be and is herby fixed at 20th October, 2010

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company

For UFLEX LIMITED

(AJAY KRISHNA)
Vice President (Legal) &
Company Secretary

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