



## STEEL STRIPS WHEELS LTD.

CIN: L27107PB1985PLC006159

**Head Office :** ISO/TS16949 Certified  
SCO 49-50, Sector-26,  
Madhya Marg, Chandigarh-160 019 (INDIA)  
Tel. : +91-172-2793112, 2790979, 2792385  
Fax : +91-172-2794834 / 2790887  
Website : www.sswlindia.com

Date: 04.10.2022

To,

BSE Limited  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

The National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai-400051

**BSE Code: 513262**

**NSE Code: SSWL**

### **Subject: Minutes of the 36<sup>th</sup> Annual General Meeting**

Enclosed please find the minutes of the 36<sup>th</sup> Annual General Meeting ("AGM") of the Company held on 30.09.2022 at 11:00 a.m. at the Registered Office of the Company at Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, District S.A.S. Nagar, Mohali (Pb.).

Kindly take the same on your records for reference.

Thanking You

Yours faithfully,

For Steel Strips Wheels Limited

Shaman Jindal  
(Company Secretary)

**Regd. Office :** Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, Distt. Mohali, Punjab (India)  
Tel. : +91 (1762) 275249, 275872, 275173 Fax : +91 (1762) 275228  
Email : hrdho@sswlindia.com Website : www.sswlindia.com

**Works :** Plot No. 733,734,735,747, Jojobera, Chhota Govindpur, East Singhbhum, Jharkhand - 831015  
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## STEEL STRIPS WHEELS LIMITED

MINUTES OF THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF STEEL STRIPS WHEELS LIMITED (COMPANY) HELD ON FRIDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2022 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT VILLAGE SOMALHERI/LEHLI, P.O. DAPPAR, TEHSIL DERABASSI, DISTRICT S.A.S. NAGAR, MOHALI (PB.)

### PRESENT:

<b>Directors:</b>	
Sh. Dheeraj Garg	Managing Director
Sh. Andra Veetil Unnikrishnan	Deputy Managing Director
Sh. Manohar Lal Jain	Executive Director
Sh. Virander Kumar Arya	Non-Executive Independent Director
Sh. Ajit Singh Chatha	Non-Executive Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company

Members in person: 58

Members by Proxy: 03

### IN ATTENDANCE:

Sh. Shaman Jindal	Company Secretary
Sh. Naveen Sorot	Chief Financial Officer
Sh. Kailash Narang	Statutory Auditors
Sh. Sushil Kumar Sikka	Secretarial Auditor, Practicing Company Secretary (Scrutinizer of the Meeting)

It was informed that due to some pre-occupations, Sh. Rajinder Kumar Garg, Chairman, Sh. Sanjay Garg, Director, Sh. Surinder Singh Viridi, Independent Director, Sh. Shashi Bhushan Gupta, Independent Director, Sh. Siddharth Bansal, Independent Director, Smt. Deva Bharathi Reddy, Independent Director and Sh. Sanjay Surajprakash Sahni, (Nominee Director of Tata Steel Limited on the Board of the Company) were not able to attend the meeting. The Directors present unanimously elected Sh. Dheeraj Garg, Managing Director of the Company as the Chairman of the meeting. He took the chair, welcomed all the members present and introduced Sh. Andra Veetil Unnikrishnan, Deputy Managing Director, Sh. Manohar Lal Jain, Executive Director, Sh. Virander Kumar Arya, Independent Director, Sh. Ajit Singh Chatha, Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, sitting on the dais.

Thereafter, Sh. Shaman Jindal, Company Secretary informed the Chairman that the quorum was complete and thereafter the Chairman called the meeting to order.

The following documents and registers were placed on the table:

1. Notice dated 02.09.2022 convening the 36<sup>th</sup> Annual General Meeting.
2. Board's Report along with annexures thereto for the financial year ended 31<sup>st</sup> March, 2022.
3. The Audited Accounts and Auditor's Report thereon for the financial year ended 31<sup>st</sup> March, 2022.
4. Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2022.
5. The Proxy Register with 3 valid proxies lodged with the Company in connection with the 36<sup>th</sup> Annual General Meeting. (remained open for inspection during the meeting)
6. The Register of Directors and Key Managerial Personnel and their shareholdings. (remained open for inspection during the meeting)
7. The Register of contracts or arrangements in which directors were interested. (remained open for inspection during the meeting)
8. Secretarial Auditor's Certificate on compliance of provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with respect to Company's ongoing Employee Stock Option Scheme(s). (remained open for inspection during the meeting)
9. Draft copy of altered Memorandum of Association of the Company (remained open for inspection during the meeting)



It was informed that Notice of the 36<sup>th</sup> AGM and Annual Report for FY 2021-22 had been sent in electronic mode to members whose e-mail address were registered with the Company or with their Depository Participants and for members who had not registered their email address, physical copies of the Annual Report for FY 2021-22 and Notice of the AGM were sent by the permitted mode.

The Chairman commenced the formal agenda of the Annual General Meeting and with the consent of the members present, the Notice convening the AGM, the Board's Report along with the annexures thereto and the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2022 were taken as read.

The Chairman addressed the members and briefed about the performance of the Company. The total income for the year under review increased by 102.35% to Rs. 35729.80 Million as compared to Rs. 17657.33 Million in FY 2020-21.

The members were further informed that in terms of number of wheels, the Company has achieved sale of 17.89 million wheel rims during the FY 2021-22 against sale of 13.36 million wheel rims during the FY 2020-21, recording an increase of 33.91%.

The Earnings Before Interest, Depreciation and Tax (EBIDTA) increased by 111.66% to Rs. 4658.09 million in FY 2020-21 from Rs. 2200.72 million in FY 2020-21.

The Depreciation and other amortization have increased to Rs. 768.70 million in FY 2021-22 from Rs. 723.11 million in FY 2020-21.

Profit before tax during the year under review has increased to Rs. 3035.18 million from Rs. 638.29 million in FY 2020-21 recording an increase of 375.51%. The profit after tax (before comprehensive income) have also increased to Rs. 2054.64 million from 492.50 million, showing an increase of 317.19%.

Thereafter the Auditors' Report was taken as read with the approval of the members present. There were no qualifications, observations or adverse remarks or disclaimer in Auditor's Report.

It was also informed that Secretarial Audit Report, as circulated to members along with Board's Report, was taken as read at the meeting. There were no qualifications, observations or adverse remarks or disclaimer in the Secretarial Audit Report of the Company.

The members were further informed that the Company had provided remote e-voting facility to all the members entitled to cast their vote i.e. persons who were members as on 23<sup>rd</sup> September, 2022 being the cut-off date, in respect of all the resolutions for the agenda items set out in the Notice of AGM, during the period from Tuesday, 27<sup>th</sup> September, 2022 (9:00 a.m.) to Thursday, 29<sup>th</sup> September, 2022 (5:00 p.m.), as per the provisions of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, as amended.

The members were informed that the Board of Directors of the Company had appointed Sh. Sushil Kumar Sikka, Practicing Company Secretary (Membership No. 4241 and C. P. No. 3582) proprietor of M/s S. K. Sikka & Associates, as the Scrutinizer for the purpose of carrying out the remote e-voting process in a fair and transparent manner and for the voting through ballot process at the venue of the AGM.

Members were informed that in terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members attending the AGM, who had not already cast their vote by remote e-voting were provided the option to exercise their right to vote at the venue of the AGM through Poll/ballot paper on all the resolutions in respect of the agenda items set out in the Notice of AGM.

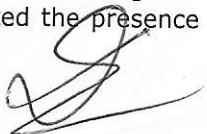
Thereafter the Chairman explained the objective and implications of the resolutions before putting them to vote at the meeting and the items of business, as per the Notice of AGM dated 02.09.2022, were read and during the course of meeting, as the Chairman was interested in respect of item no. 3 as mentioned below, he requested Sh. Andra Veetil Unnikrishnan, Deputy Managing Director to chair the proceedings of the said agenda items and resumed the chair after the said item of business was transacted.

The Chairman of the meeting then requested the members to cast their votes and deposit them in the Ballot boxes being kept at the venue, after properly filling and signing the Ballot paper. The volunteers then opened the Ballot to show to the members that the same was empty.

Before ordering the poll, the Chairman invited the Shareholders for their queries and observations. After answering the queries of the shareholders, he ordered the poll and requested all the members who have not already exercised their voting rights through remote e-voting, to cast their votes using ballot papers. The members casted their votes and inserted the polling papers in Ballot Box. After the process was complete, Mr. Sushil Kumar Sikka, the Scrutinizer, took the custody of ballot box.

The Chairman informed the members that the results of the poll aggregated with the results of e-voting (remote e-voting) would be placed on the website of the company and also on the website of BSE Ltd. (BSE), National Stock Exchange of India Limited (NSE) and on the website of Link Intime India Private Limited (LIPL), the agency appointed for e-voting process. He authorized Sh. Shaman Jindal Company Secretary of the Company for the aforesaid purpose.

Thereafter, the Chairman declared the meeting as concluded at 1.00 p.m. and on behalf of the Board of Directors of the Company appreciated the presence of the members and thanked them for the trust and belief in the Company.



On the basis of the Scrutinizer's Consolidated Report for the Remote Electronic Voting (e-voting) and the Physical Ballot held at the 36<sup>th</sup> Annual General Meeting held on September 30, 2022, the results of the voting were announced on 30<sup>th</sup> September, 2022 which showed that all the 8 resolutions for the Ordinary and Special Businesses specified in the Notice dated 02.09.2022 convening the said AGM, had been approved and adopted with requisite majority as follows:

**ORDINARY BUSINESS**

**Resolution 1:** To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon (**Ordinary Resolution**)

Manner of voting	Votes in favour of the resolution			Votes against the resolution			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	56	45877	0.23	NIL	NIL	NIL	NIL	NIL
Poll	61	19587117	99.77	NIL	NIL	NIL	NIL	NIL
<b>TOTAL</b>	<b>117</b>	<b>19632994</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**Resolution 2:** To declare a dividend on Equity Shares for the financial year 2021-22. (**Ordinary Resolution**)

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	56	45877	0.23	NIL	NIL	NIL	NIL	NIL
Poll	61	19587117	99.77	NIL	NIL	NIL	NIL	NIL
<b>TOTAL</b>	<b>117</b>	<b>19632994</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**Resolution 3:** To appoint a Director in place of Sh. Dheeraj Garg (DIN: 00034926), who retires by rotation and being eligible, offers himself for re-appointment (**Ordinary Resolution**)

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	55	45847	22.63	1	30	0.01	NIL	NIL
Poll	45	156737	77.36	-	-	-	NIL	NIL
<b>TOTAL</b>	<b>100</b>	<b>202584</b>	<b>99.99</b>	<b>1</b>	<b>30</b>	<b>0.01</b>	<b>NIL</b>	<b>NIL</b>

**Resolution 4:** To appoint a Director in place of Sh. Sanjay Garg (DIN: 00030956), who retires by rotation and being eligible, offers himself for re-appointment (**Ordinary Resolution**)

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	53	2191	0.01	3	43686	0.32	NIL	NIL
Poll	50	13798147	99.67	-	-	-	NIL	NIL
<b>TOTAL</b>	<b>103</b>	<b>13800338</b>	<b>99.68</b>	<b>3</b>	<b>43686</b>	<b>0.32</b>	<b>NIL</b>	<b>NIL</b>

**Resolution 5:** To re-appoint M/s AKR & Associates, Chartered Accountants (ICAI Firm Registration No. 021179N) as Statutory Auditors for the second term of 5 (five) years (**Ordinary Resolution**)

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	53	5883	0.03	3	39994	0.20	NIL	NIL
Poll	61	19587117	99.77	-	-	-	NIL	NIL
<b>TOTAL</b>	<b>114</b>	<b>19593000</b>	<b>99.80</b>	<b>3</b>	<b>39994</b>	<b>0.20</b>	NIL	NIL

**SPECIAL BUSINESS:**

**Resolution 6:** To ratify the remuneration of Cost Auditors for the Financial Year 2022-23 (**Ordinary Resolution**)

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	55	45867	0.23	1	10	0.00	NIL	NIL
Poll	61	19587117	99.77	-	-	-	NIL	NIL
<b>TOTAL</b>	<b>116</b>	<b>19632984</b>	<b>100.00</b>	<b>1</b>	<b>10</b>	<b>0.00</b>	NIL	NIL

**Resolution 7:** To approve sub-division of 1 (One) Equity Share of face value of Rs. 5/- each into 5 (Five) Equity Shares of face value of Re. 1/- each (**Ordinary Resolution**)

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	56	45877	0.23	-	-	-	NIL	NIL
Poll	61	19587117	99.77	-	-	-	NIL	NIL
<b>TOTAL</b>	<b>117</b>	<b>19632994</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	NIL	NIL

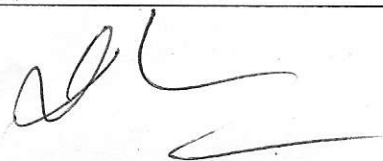
**Resolution 8:** To approve alteration of Capital Clause of Memorandum of Association of the Company to effect the sub-division of equity shares of the Company (**Ordinary Resolution**)

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	56	45877	0.23	-	-	-	NIL	NIL
Poll	61	19587117	99.77	-	-	-	NIL	NIL
<b>TOTAL</b>	<b>117</b>	<b>19632994</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	NIL	NIL

The resolution for the ordinary and special business as set out from item no. 1 to 8 in the notice of the 36<sup>th</sup> Annual General Meeting duly approved and adopted by the members with requisite majority, is recorded hereunder as part of the proceedings of the 36<sup>th</sup> Annual General Meeting of the Company held on September 30, 2022:

Resolution No.	Resolution Details
1	<p><b>To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon (Ordinary Resolution)</b></p> <p>"RESOLVED THAT Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022, including Audited Balance Sheet as at 31<sup>st</sup> March, 2022, the statement of profit and loss and cash flow statement for the financial year ended on that date and the reports of Board of Directors and the Auditors' thereon, circulated to members and laid down before this meeting be and are hereby received, considered and adopted."</p>

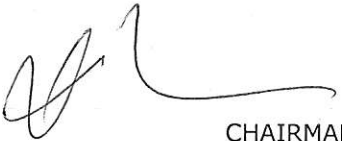
2.	<p><b>To declare a dividend on Equity Shares for the financial year 2021-22 (Ordinary Resolution)</b></p> <p>"RESOLVED THAT pursuant to the recommendation made by the Board of Directors, a final dividend of Rs. 3.75/- per equity share (i.e 75% on the fully paid-up equity shares of face value of Rs. 5/- per equity share) of the Company, amounting to Rs. 11,73,84,900/- be declared out of the profits of the company for the financial year 2021-22 and be paid to the members whose names appeared in the register of members as on 23<sup>rd</sup> September, 2022 (being the cut off date)."</p>
3.	<p><b>To appoint a Director in place of Sh. Dheeraj Garg (DIN: 00034926), who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)</b></p> <p>"RESOLVED THAT Sh. Dheeraj Garg (DIN: 00034926), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as the Director of the Company."</p>
4.	<p><b>To appoint a Director in place of Sh. Sanjay Garg (DIN: 00030956), who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)</b></p> <p>"RESOLVED THAT Sh. Sanjay Garg (DIN: 00030956), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as the Director of the Company."</p>
5.	<p><b>To re-appoint M/s AKR &amp; Associates, Chartered Accountants (ICAI Firm Registration No. 021179N) as Statutory Auditors for the second term of 5 (five) years (Ordinary Resolution)</b></p> <p>"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s AKR &amp; Associates, Chartered Accountants (ICAI Firm Registration No. 021179N), be and is hereby re-appointed as statutory auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of this 36<sup>th</sup> Annual General Meeting till the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company to be held in the year 2027, at such remuneration plus applicable taxes, out of pocket expenses, travelling expenses, etc; as may be mutually agreed between the Board of Directors of the Company and the Auditors.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."</p>
6.	<p><b>To ratify the remuneration of Cost Auditors for the Financial Year 2022-23 (Ordinary Resolution)</b></p> <p>"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration amounting to Rs. 50,000/- (Rupees Fifty Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses) payable to M/s Aggarwal Vimal &amp; Associates, Cost Accountants (Firm Registration No. 000350), who have been appointed as Cost Auditors of the Company, by the Board of Directors based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."</p>



7.	<p><b>To approve sub-division of 1 (One) Equity Share of face value of Rs. 5/- each into 5 (Five) Equity Shares of face value of Re. 1/- each (Ordinary Resolution)</b></p> <p>"RESOLVED THAT pursuant to the provisions of section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with relevant rules framed thereunder (including any statutory modification (s) or amendment (s) or re-enactment (s) thereof for the time being in force), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject to such permission(s), sanction(s) and approval(s), if any, as may be required from any regulatory authority (ies) concerned in this respect, approval of the members be and is hereby accorded to sub-divide each equity share of the Company having face value of Rs. 5/- into 5 (Five) equity shares having face value of Re. 1/- each fully paid-up with effect from record date to be fixed by the Board of Directors for this purpose.</p> <p>RESOLVED FURTHER THAT on sub-division, 5 (Five) equity shares of face value of Re. 1/- each be issued in lieu of existing 1 (One) equity share of face value of Rs. 5/- each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari-passu in all respect, with the existing fully paid up equity shares of Rs. 5/- each of the Company.</p> <p>RESOLVED FURTHER THAT upon sub-division of the equity shares, the share certificate(s) in respect of the existing equity shares of face value of Rs. 5/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the record date and the Company may without requiring the members to surrender the existing share certificate(s), shall issue new share certificate(s) of the Company, in lieu of such existing issued share certificate(s), and in case of equity shares held in dematerialised form, the sub-divided equity shares shall be credited to the beneficiary accounts of the members with their respective depository participants, in lieu of the existing credits representing the equity shares of the Company before sub-division.</p> <p>RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to make appropriate adjustments due to the sub-division of equity shares as aforesaid, to the stock options which have been granted or to be granted to the employees of the Company under its "Steel Strips Wheels Limited-Employee Stock Option Scheme, 2016" and "Steel Strips Wheels Limited-Employee Stock Option Scheme, 2021" (hereinafter referred to as "ESOS 2016" and "ESOS 2021" respectively), such that the number of all outstanding stock options (vested but not exercised and unvested stock options), the number of stock options available for future grant(s) with effect from the record date and the exercise price thereof shall be proportionately adjusted.</p> <p>RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors be and is hereby authorized to fix record date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the sub-division of equity shares as aforesaid and to execute all deeds, applications, documents, writings, undertakings and other declarations for submission with stock exchanges, Registrar of Companies (ROC), Registrar &amp; Share Transfer Agent (RTA), depositories and/or any other regulatory or statutory authority (ies) that may be required, on behalf of the company and to do all such acts, matters and things as the Board of Directors may, in its absolute discretion, deem necessary, expedient or desirable including to settle any questions, doubts or difficulties that may arise in this respect without requiring to obtain any further approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution."</p>
8.	<p><b>To approve alteration of Capital Clause of Memorandum of Association of the Company to effect the sub-division of equity shares of the Company (Ordinary Resolution)</b></p> <p>"RESOLVED THAT pursuant to provisions of sections 13, 61 and other applicable provisions of the Companies Act, 2013 ("Act") read with relevant rules framed thereunder (including any statutory amendment (s) or modification (s) or re-enactment (s) thereof for the time being in force) and subject to such approvals as may be necessary and subject to the approval of sub-division of equity shares by the members, consent of the members of the Company be and is hereby accorded to alter and substitute the existing Clause V of the Memorandum of Association of the Company with the following new Clause V:</p> <p><i>V. The Authorised Share Capital of the Company is Rs. 3640.00 Lacs (Rupees Three Thousand Six Hundred Forty Lacs only) divided into 190,000,000 (Nineteen Crore) equity shares of face value of Re. 1/- each and 12,00,000 (Twelve Lacs) Optionally Convertible Preference Shares of Rs. 145/- each, cumulative or non-cumulative.</i></p>

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable including to settle any questions, doubts or difficulties that may arise in this respect without requiring to obtain any further approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution."

Date: 04.10.2022  
Place: Chandigarh



CHAIRMAN