

STEEL STRIPS WHEELS LIMITED

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY HELD AT 11.30 A.M. ON FRIDAY THE 27TH DAY OF FEBRUARY, 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT VILLAGE SOMALHERI/LEHLI, P.O.DAPPAR, TEHSIL DERABASSI, DISTRICT S.A.S.NAGAR, MOHALI (PB.).

Present: -

Directors: - Shri Dheeraj Garg – Managing Director
Shri M.L.Jain
Shri S. S. Grewal-Chairman of Nomination and Compensation Committee
Shri S.K. Bansal –Chairman of the Audit Committee and Stakeholders Relationship Committee

Members in Person :35
Members by Proxy :06

IN ATTENDANCE:

Company Secretary: -Shri Shaman Jindal

Auditors: - Shri S.C. Dewan

Practicing Company Secretary: Sh. Sushil Kumar Sikka

It was informed that due to some pre-occupations, Sh. Rajender Kumar Garg, Chairman of the Company was not able to attend the meeting. Shri M.L. Jain, Director of the Company was elected as the Chairman of the meeting. Sh. M.L.Jain took the chair and the proceedings were started.

Chairman welcomed the members to the Extra Ordinary General Meeting of the Company.

Sh. Shaman Jindal, Company Secretary informed the Chairman that the quorum was complete and subsequently the business of the meeting was taken up.

The Chairman declared that the proxy register and other statutory registers were open during the meeting for inspection by the members.

Copies of the notice of the Extra Ordinary General Meeting already been sent to the members were taken as read with the consent of the company.

The Chairman then apprised the shareholders that in view of the majority of the provisions of the Companies Act, 2013 coming into effect from April 1, 2014, the procedure of conducting General Meeting had also undergone a change.

The Company had made requisite arrangement for e-voting in accordance with Section 108 of the Companies Act, 2013 and Clause 35B of the Listing Agreement. The e-voting concluded as per the time line mentioned in the Notice of the Extra Ordinary General Meeting. The Chairman also informed the Shareholders that, Sh. Sushil Kumar Sikka, Practicing Company Secretary of S,K. Sikka & Associates was appointed as the scrutinizer for e-voting as well as poll process. The scrutinizer, Sh. Sushil Kumar Sikka had submitted the Report on the Results of e-voting.

The Chairman also stated that in line with the provisions of the Companies Act and in terms of the clarification dated June 17, 2014 issued by Ministry of Corporate Affairs, voting by 'Show of Hands'



was not permitted at a General Meeting where e-voting had been offered to the shareholders. Therefore, it became mandatory to conduct the poll at the meeting in respect of the items on the agenda to be transacted at the Extra Ordinary General Meeting.

The Chairman further mentioned that the Ballot Papers were being provided to the members and then requested them 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.

Thereafter the Chairman gave his approval to start the process for conduct of poll and informed the Meeting that there was a total 1 resolution to be passed in the Extra Ordinary General Meeting.

The Chairman then requested the members, who had not voted through e-voting, to cast their vote on the Ballot papers.

The Chairman informed the shareholders that the results of the poll aggregated with the results of e-voting would be placed on the website of the company and also on the website of Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and on the website of CDSL, the agency appointed for e-voting process within 2 days of passing of the resolution at the EGM of the Company.

After the casting of the votes by all the shareholders present there and taking of custody of the poll Boxes by the Scrutinizer, the Chairman declared the Meeting as concluded with a vote of thanks to all the members present.

On the basis of the Scrutinizers Report for the Electronic Voting dated 26.02.2015 and the Scrutinizer Report dated 28.02.2015 for the Physical Ballot held at Extra Ordinary General Meeting dated February 27, 2015, the Chairman announced the results of the Voting on 28th February, 2015 that 1 (One) resolution for the Special Business specified in the Notice dated January 19, 2015 had been passed with requisite majority as follows:

SPECIAL BUSINESS.

Resolution 1: Approval to create, Issue, Offer and grant up to 1,50,000 Options to Employees of the Company exercisable into equal number of equity shares under "ESOS 2014". (Special Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	0	0.00	1113	0.01	NIL
Poll	8974860	99.99	0.00	0.00	NIL
Total	8974860	99.99	1113	0.01	NIL

The resolution for special business as set out in item no. 1 in the notice of the Extra Ordinary General Meeting duly approved by the members with requisite majority is recorded hereunder as part of the proceedings of the Extra Ordinary General Meeting of the Company held on February 27, 2015:

Resolution No.	Resolution Details
1	<p>Approval to create, Issue, Offer and grant up to 1,50,000 Options to Employees of the Company exercisable into equal number of equity shares under "ESOS 2014". (Special Resolution)</p> <p>"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed there under, and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations"), relevant guidelines, rules, regulations, notifications, circulars and other requirements as specified by the Securities and Exchange Board of India and other appropriate authorities, listing agreement with Stock Exchanges where the shares of the Company are listed (including any statutory modification(s) or re-enactment of any of them for the time being in force) and subject to such approvals, consents, permissions and/or sanctions as may be necessary and also subject to such conditions, stipulations and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, consents, permissions and/or sanctions; which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include an Employee Compensation Committee or any other Committee of Directors duly authorized in the matter), consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and grant, in one or more tranches, up to 1,50,000 (One Lac Fifty Thousands) Options to the employees of the Company, present and future, having designation of Manager and above (excluding Directors of the Company, an employee who is a promoter or a person belonging to the promoter group) (all such persons are hereinafter collectively referred to as "Employees") through "Steel Strips Wheels Limited -Employees Stock Option Scheme, 2014 ("ESOS 2014" or "the Scheme") of the Company, which entitles the option holders to subscribe one equity share of the Company of Rs. 10/- (Rupees Ten Only) each at an exercise price of Rs. 100/- each, against each option granted to them, i.e. in total 1,50,000 (One Lac Fifty Thousands) equity shares aggregating to the face value of Rs.15,00,000/- (Rupees Fifteen Lacs only), which is equivalent to approx. 0.99% of the issued and paid-up equity share capital of the Company as on the date of this notice, on such terms and conditions as may be fixed or determined by the Board or Employee Compensation Committee in accordance with the provisions of the law or regulations/guidelines issued by relevant authority (ies).</p> <p>RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required upon exercise of option from time to time in pursuance of the Scheme and get the shares listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE); AND THAT the equity shares to be so issued and allotted shall rank pari passu in all respects with the existing fully paid up Equity Shares of the Company.</p> <p>RESOLVED FURTHER THAT the number of Options that may be granted to any Employee, in any financial year and in aggregate under the ESOS 2014 shall not exceed 1% of the Paid up Share Capital of the Company at the time of grant of option.</p> <p>RESOLVED FURTHER THAT in case the Company's equity share capital or its valuation is affected due to any corporate action like issue of Bonus Shares, Rights Shares, any split or consolidation of face value of equity shares, or any event of merger, demerger, consolidation, capitalization or other reorganization of the Company, tender offer for equity shares or Sale of Undertaking, or any other corporate action, or otherwise, the Board/ Employee</p>



Compensation Committee is authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the "ESOS 2014" are passed on to the Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOS 2014 from time to time including but not limited to suspend, withdraw, terminate or revise the ESOS 2014 as it may deem fit, from time to time as its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and SEBI regulations/guidelines and any other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Employee Compensation Committee or such other Committee, with power to further delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard to give effect to the aforesaid resolution."



CHAIRMAN