



STEEL STRIPS WHEELS LTD.

CIN: L27107PB1985PLC006159

Head Office : ISO /TS16949 Certified

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Website : www.sswlindia.com

Date: 12/10/2018

To,

Bombay Stock Exchange Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

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

Ref; Scrip Code: BSE- 513262 & NSE- SSWL

Sub: Minutes of the 32nd Annual General Meeting.

Dear Sir,

Enclosed please find the minutes of the 32nd Annual General Meeting of the Company held on 28/09/2018 at the registered office of the Company.

Kindly take the same on your records for reference.

Thanking you.

For and behalf of the Board of
STEEL STRIPS WHEELS LIMITED

Shaman Jindal
(CGM-cum-Company Secretary)

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STEEL STRIPS WHEELS LIMITED

MINUTES OF THE 32nd ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 11.00 A.M. ON FRIDAY THE 28TH DAY OF SEPTEMBER, 2018 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:	
Sh. Dheeraj Garg	Managing Director
Sh. Andra Veetil Unnikrishnan	Dy. Managing Director
Sh. Manohar Lal Jain	Executive Director
Sh. Surinder Kumar Bansal	Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company

Members in Person : 47
Members by Proxy : 03

IN ATTENDANCE:

Sh. Shaman Jindal	Company Secretary
Sh. Kailash Narang	Statutory Auditor
Sh. Sushil K. Sikka	Practicing Company Secretary (Scrutinizer of the Meeting)

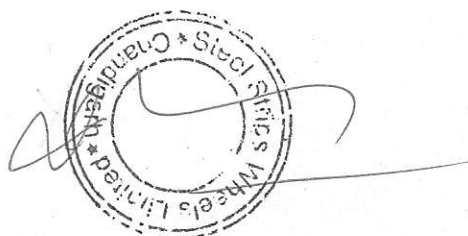
It was informed that due to some pre-occupations, Sh. Rajender Kumar Garg, Chairman, Sh. Madan Mohan Chopra, Independent Director, Sh. Sudhanshu Shekhar Jha, Independent Director, Ms. Jaspreet Takhar, Independent Director and Sh. Chanakya Chaudhary, Nominee Director of Tata Steel Limited on the Board 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, Dy. Managing Director, Sh. Manohar Lal Jain, Executive Director, Sh. Surinder Kumar Bansal (Independent Director and 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 convening the 32nd Annual General Meeting.
2. Board's Report along with annexure thereto for the financial year ended 31st March, 2018.
3. The Audited Accounts and Auditor's Report thereon for the financial year ended 31st March, 2018.
4. The Proxy Register with 3 valid proxies lodged with the Company in connection with the 32nd Annual General Meeting (remained open for inspection during the meeting).
5. The Register of Director's and Key Managerial Personnel and their shareholdings (remained open for inspection during the meeting).
6. The Register of Contracts or arrangements in which directors were interested (remained open for inspection during the meeting).
7. Auditors Certificate in respect of Employee Stock Option schemes of the Company (remained open for inspection during the meeting).

Thereafter the Chairman commenced the formal agenda of the Annual General meeting and with the consent of the Members present, the Notice convening the meeting, the Board's Report along with the annexure thereto and the Annual Accounts for the financial year ended 31st March, 2018 were taken as read.



The Chairman addressed the members and briefed about the performance of the Company. It was informed that the Company had adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2017, pursuant to the notification of Companies (Indian Accounting Standard) Rules, 2015 issued by the Ministry of Corporate Affairs. The financial statements for the year ended 31st March, 2017 have been restated in accordance with Ind AS for comparative information.

The total income for the year under review increased by 4.80% to Rs. 15706.03 million as compared to Rs. 14986.68 million in FY 2016-17. Revenue for the year ended 31st March, 2017 was inclusive of excise duty whereas due to implementation of GST (which replaced excise duty and other input taxes) w.e.f. 1st July, 2017, the revenue for the year ended 31st March, 2018 was net of GST.

It was further informed that, if the revenue amount was shown net of excise duty, total income for the year under review would be Rs.15316.36 million as compared to Rs. 13483.90 million in FY 2016-17, showing a growth of 13.59% as per the following details:

Particulars	(Rs. in Millions)	
	2017-18	2016-17
Revenue from Operations	15571.58	14802.38
Less Excise duty	(389.67)	(1502.78)
Net Revenue from Operations	15181.91	13299.60
Other Income	134.45	184.30
Total Income	15316.36	13483.90

The members were further informed that in terms of Number of wheels, the Company has achieved sale of 14.49 million wheel rims during FY 2017-18 against sale of 14.20 million wheel rims during the previous year, showing an increase of 2.04%.

The Earnings Before Interest, Depreciation and Tax (EBIDTA) increased to Rs. 2136.79 million in FY 2017-18 from Rs. 1832.65 million in FY 2016-17, registering a growth of 16.60%.

The Depreciation and other amortization have increased to Rs. 525.74 million in FY 2017-18 from Rs. 479.02 million in FY 2016-17.

Profit before tax during the year under review has increased to Rs. 970.76 million from Rs. 859.31 million in FY 2016-17 recording a growth of 12.97%. The profit after tax have also increased to Rs. 750.91 million from Rs. 556.83 million, showing a growth of 34.85%

Thereafter the Auditors' Report was taken as read with the approval of the Members present. There was no qualification or adverse remark in Auditor's Report.

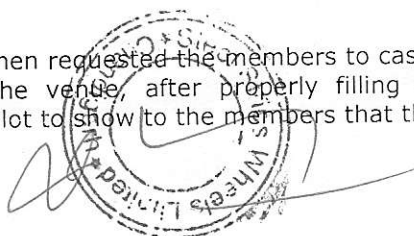
It was also informed that Secretarial Audit Report, as circulated to members, along with Board's Report and placed before the meeting, did not contain any qualification or adverse remark and be taken as read.

The Chairman 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 on 21st September, 2018 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, 25th September, 2018 (9:00 a.m) to Thursday, 27th September, 2018 (5:00 p.m), as per the provisions of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, as amended.

Company Secretary informed the members that, the Board of Directors of the Company had appointed Sh. Sushil K. Sikka, Practicing Company Secretary (Membership No. 4241 and C. P. No. 3582) proprietor of 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 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 physical ballot on all the resolutions in respect of the agenda items set out in the Notice of AGM.

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.



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 14.08.2018, were read and during the course of meeting, as the Chairman was interested in respect of item No. 3 and item No. 5 as mentioned in the Notice, he requested Sh. Manohar Lal Jain, Executive Director to chair the proceedings of the said agenda items and resumed the chair after the said items of business were transacted. 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, 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 K. 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 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. He authorized Sh. Shaman Jindal Company Secretary of the Company for the aforesaid purpose.

Thereafter, the Chairman declared the Meeting as concluded at 1.15 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 Scrutinizers consolidated Report for the Remote Electronic Voting (e-voting) and the Physical Ballot held at the Annual General Meeting held on September 28, 2018, the results of the Voting were announced on 28th September, 2018 which showed that all the 7 resolutions for the Ordinary and Special Businesses specified in the Notice dated August 14, 2018 had been approved and adopted with requisite majority as follows:

ORDINARY BUSINESS

Resolution 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	119772	1.32	NIL	NIL	NIL
Poll	8922818	98.68	NIL	NIL	NIL
Total	9042590	100.00	NIL	NIL	NIL

Resolution 2: To declare Dividend on Equity Shares for the financial year 2017-18 (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	119772	1.32	NIL	NIL	NIL
Poll	8922818	98.68	NIL	NIL	NIL
Total	9042590	100.00	NIL	NIL	NIL

Resolution 3: To appoint a Director in place of **Sh. Rajinder Kumar Garg (DIN NO. 00034827)**, who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	119772	73.81	NIL	NIL	NIL
Poll	42504	26.19	NIL	NIL	NIL
Total	162276	100.00	NIL	NIL	NIL

SPECIAL BUSINESS:

Resolution 4: To re-appoint **Sh. Andra Veetil Unnikrishnan (DIN: 02498195)** as Deputy Managing Director of the Company for a period of 5 years w.e.f 01.01.2019. (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	119772	1.33	NIL	NIL	NIL
Poll	8917706	98.67	NIL	NIL	NIL
Total	9037478	100.00	NIL	NIL	NIL



Resolution 5: To continue the Directorship of **Sh. Rajinder Kumar Garg (DIN NO. 00034827)**, as Chairman and Non Executive Director of the Company. (Special Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	119772	73.81	NIL	NIL	NIL
Poll	42504	26.19	NIL	NIL	NIL
Total	162276	100.00	NIL	NIL	NIL

Resolution 6: To continue the Directorship of **Sh. Madan Mohan Chopra (DIN NO. 00036367)**, as Non Executive Independent Director of the Company. (Special Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	119772	1.32	NIL	NIL	NIL
Poll	8922818	98.68	NIL	NIL	NIL
Total	9042590	100.00	NIL	NIL	NIL

Resolution 7: To continue the Directorship of **Sh. Sudhanshu Shekhar Jha (DIN NO. 01489603)**, as Non Executive Independent Director of the Company. (Special Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	119771	1.32	1	0.00	NIL
Poll	8922818	98.68	NIL	NIL	NIL
Total	9042589	100.00	1	0.00	NIL

Resolution

The resolution for the ordinary and special business as set out from item no. 1 to 7 in the notice of the 32nd Annual General Meeting duly approved and adopted by the members with requisite majority, is recorded hereunder as part of the proceedings of the 32nd Annual General Meeting of the Company held on September 28, 2018:

Resolution No.	Resolution Details
1	<p>To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)</p> <p>"RESOLVED THAT Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2018, including Audited Balance Sheet as at March 31, 2018 and the statement of profit and loss 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>To declare Dividend on Equity Shares for the financial year 2017-18. (Ordinary Resolution)</p> <p>"RESOLVED THAT pursuant to the recommendation made by the Board of Directors, a final dividend @ of Rs. 4.00 per equity share (i.e 40% on the fully paid-up Equity shares of Rs. 10/- each) of the Company, amounting to Rs. 6,23,21,080/- be declared out of the profits of the company for the financial year 2017-18 and be paid to the members whose names appeared in the register of members on 21st September, 2018."</p>
3	<p>To appoint a Director in place of Sh. Rajinder Kumar Garg (DIN NO. 00034827), who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)</p> <p>"RESOLVED THAT Sh. Rajinder Kumar Garg (DIN NO. 00034827), 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>

To re-appoint Sh. Andra Veetil Unnikrishnan (DIN: 02498195) as Deputy Managing Director of the Company for a period of 5 years w.e.f 01.01.2019. (Ordinary Resolution).

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (the Rules) (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary 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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Sh. Andra Veetil Unnikrishnan (DIN:02498195), as Deputy Managing Director of the Company, whose office shall be liable to retire by rotation, for a period of five years with effect from 1st January, 2019, on the following terms and conditions and remuneration as recommended by the members of the Nomination and Remuneration Committee:

A) Basic Salary: Rs. 2,50,000/- Per month with such increments as may be decided by the Nomination and Remuneration Committee from time to time subject to a ceiling of Rs. 3,20,000/- Per month.

B) House Rent Allowance : 35% of basic salary

C) Special Allowance : Rs. 1,25,000/- per month

D) Other Perquisites: In addition to the above, the Deputy Managing Director shall also be eligible for the following perquisites which shall not be included for computation of the ceiling as specified in para (A to C) above:

- One Company maintained Car with driver for use exclusively for Company's business.
- Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these either singly or taken together are not taxable under the Income-tax Act, 1961.
- Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year as per provisions of the Gratuity Act and as per Company Rule.
- Leave and encashment of leave as per Rules of the Company.

RESOLVED FURTHER THAT in the event of losses or inadequate profits in any financial year during the term of office of Sh. Andra Veetil Unnikrishnan as Deputy Managing Director, the aforesaid salary and all other benefits and other remuneration/perquisites, mentioned above, be paid to Sh. Andra Veetil Unnikrishnan as minimum remuneration, subject to ceiling laid down in Schedule V to the Companies Act, 2013, as amended/modified or re-enacted from time to time.

RESOLVED FURTHER THAT the above remuneration payable to the Deputy Managing Director shall be subject to such conditions or modifications as may be required or imposed by the Central Government or any other authority with the liberty to the Board of Directors to alter and vary the terms and conditions of his appointment within maximum permissible limits in accordance with schedule V to the Companies Act, 2013 or any amendment thereof as may be made from time to time.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take such steps and to do all acts, deeds, matters and things as may be considered necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file forms, documents, return, application etc. with the Registrar of Companies and /or appropriate authorities, wherever required and to do all such acts & deeds, as may be required in this regard."



5	<p>To continue the Directorship of Sh. Rajinder Kumar Garg (DIN NO. 00034827), as Chairman and Non Executive Director of the Company. (Special Resolution)</p> <p>"RESOLVED THAT pursuant to Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and the applicable provisions of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the Company, be and is hereby accorded for the continuation of the Directorship of Sh. Rajinder Kumar Garg (DIN: 00034827), Chairman and Non-Executive Director of the Company (who will attain the age of 75 years on 18th August, 2018) w.e.f 1st April, 2019 till the date he retires by rotation in terms of Section 152 of the Companies Act, 2013.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."</p>
6	<p>To continue the Directorship of Sh. Madan Mohan Chopra (DIN NO. 00036367), as Non Executive Independent Director of the Company. (Special Resolution)</p> <p>"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and the applicable provisions of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company, be and is hereby accorded for the continuation of the Directorship of Sh. Madan Mohan Chopra (DIN: 00036367), aged 85 years, as Non-Executive Independent Director of the Company, to hold the office till the expiry of his present term of office, i.e. up to 30th September, 2019, on the existing terms and conditions.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."</p>
7	<p>To continue the Directorship of Sh. Sudhanshu Shekhar Jha (DIN NO. 01489603), as Non Executive Independent Director of the Company. (Special Resolution)</p> <p>"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and the applicable provisions of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company, be and is hereby accorded for the continuation of the Directorship of Sh. Sudhanshu Shekhar Jha (DIN:01489603), aged 75 years, as Non-Executive Independent Director of the Company, to hold the office till the expiry of his present term of office, i.e. up to 30th September, 2019, on the existing terms and conditions.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."</p>



CHAIRMAN