

Date: 11/06/2018

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 2nd Extra-ordinary General Meeting.

Dear Sir,

Enclosed please find the minutes of the 2nd Extra-ordinary General Meeting of the Company held on 12/05/2018 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


Shama Jindal
(CGM-cum-Company Secretary)

STEEL STRIPS WHEELS LIMITED

MINUTES OF THE 2nd EXTRA ORDINARY GENERAL MEETING OF THE COMPANY HELD AT 11.00 A.M.ON SATURDAY THE 12th DAY OF MAY, 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. M. L. Jain
Sh. S.S. Grewal - Chairman of Nomination and Remuneration Committee and member of the Audit Committee and Stakeholders Relationship Committee

Members in Person : 48
Members by Proxy : NIL

IN ATTENDANCE:

Company Secretary: Sh. Shaman Jindal
Statutory Auditor: Sh. Kailash Kumar
Practicing Company Secretary: Sh. S. K. 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. Sh. M.L. Jain, Executive 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 present at the 2nd Extra-ordinary General Meeting (EGM) 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 following documents and registers were placed on the table:

1. Notice convening the 2nd Extra-ordinary General Meeting.
2. Auditors Certificate as required under Regulation 73(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**ICDR Regulations**"), (remained open for inspection during the meeting).
3. Statutory Register (remained open for inspection during the meeting).

Thereafter the Chairman commenced the formal agenda of the EGM and Copies of the notice of the EGM having already been sent to the members were taken as read with the consent of the members present.

The Chairman informed that for meeting long-term funding requirements of the Company *inter alia* to fund Company's growth capital requirements, to meet the Company's capital expenditure, to enhance its long term resources and thereby strengthening the financial structure of the Company and for meeting working capital requirements and for other general corporate purposes and purposes permitted by applicable laws, the Board of Directors in their meeting held on 12.04.2018, has accorded their approval and proposed to raise the funds through preferential issue by issuing up to 7,50,000 (Seven Lac Fifty Thousand) convertible warrants ("**Warrants**") on preferential basis to Smt. Sunena Garg ("**Proposed Allottee**"), belonging to promoter category of the Company, at a price of Rs. 1162/- each (Rupees One Thousand One Hundred And Sixty Two Only) ("**Warrants Issue Price**"), as per the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009 (any amendments thereto) and other applicable rules/regulations, in this regard.



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The Chairman informed that the Company had made requisite arrangement for remote e-voting in accordance with Section 108 of the Companies Act, 2013 and rules prescribed thereunder read with Regulation 44 of SEBI Listing Regulations. The remote e-voting concluded as per the time line mentioned in the Notice of the EGM. The Chairman also informed the Shareholders that, Sh. Sushil K. Sikka, Practicing Company Secretary, proprietor of S.K. Sikka and Associates was appointed as the scrutinizer for remote e-voting as well as poll process.

The Chairman further mentioned that there would be no voting by show of hands and the Ballot Papers were being provided to the members. He then requested the members to cast their votes and deposit them in the Ballot box 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 Members that there was only one resolution to be passed in the EGM.

The Chairman then requested the members, who had not voted through remote e-voting, to cast their vote on the resolution in the Ballot papers provided to them. 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 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. He authorized Sh. Shaman Jindal Company Secretary of the Company for the aforesaid purpose.

Thereafter, the Chairman declared the Meeting as concluded at 12.55 P.M. with a vote of thanks to the chair.

Results of the Remote-e-Voting and Polling at the Extra-Ordinary General Meeting

On the basis of the Scrutinizers consolidated Report for the Remote Electronic Voting (e-voting) and the Physical Ballot held at the Extra-ordinary General Meeting on, Saturday, 12th May, 2018, the results of the Voting were announced on 14th May, 2018 which showed that the resolution for the Special Business specified in the Notice dated 12th April, 2018 had been approved and adopted with requisite majority as follows:

SPECIAL BUSINESS:

Resolution 1: Issue Of Convertible Warrants On Preferential Basis. (Special Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	1272175	97.50	NIL	NIL	NIL
Poll	32605	2.50	NIL	NIL	NIL
Total	1304780	100.00	NIL	NIL	NIL



Resolution

The resolution for the special business as set out in item no. 1 of the notice of the 2nd Extra-ordinary General Meeting duly approved and adopted by the members with requisite majority, is recorded hereunder as part of the proceedings of the 2nd Extra-ordinary General Meeting of the Company held on 12th May, 2018:

Resolution No.	Resolution Details
1	<p>Issue Of Convertible Warrants On Preferential Basis (Special Resolution)</p> <p>"RESOLVED THAT pursuant to the provisions of Section 42, 62 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("ICDR Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations") and any other rules, regulations, guidelines, policies, notifications and circulars, if any, issued/prescribed by the Securities and Exchange Board of India ("SEBI"), Government of India, Reserve Bank of India, stock exchanges and/or any other statutory/ regulatory authority, from time to time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate statutory/ regulatory authorities, institutions or bodies as may be required and subject to such conditions and modifications as may be prescribed by any of them, while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and 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 any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time in one or more tranches up to 7,50,000 (Seven Lac Fifty Thousand) convertible warrants ("Warrants") on preferential basis to Smt. Sunena Garg ("Proposed Allottee"), belonging to promoter category of the Company, at a price of Rs. 1162/-each (Rupees One thousand one hundred and sixty two only) ("Warrants Issue Price"), aggregating to Rs.87,15,00,000/- (Rupees Eighty Seven Crore Fifteen Lacs Only), or at such higher price as may be arrived in accordance with the ICDR Regulations, with a right to warrant holder to apply for and get allotted one equity share of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 1152/- each (Rupees One thousand one hundred and Fifty two only) ("the equity shares") for each warrant, within a period of 18 (eighteen) months from the date of allotment of warrants.</p> <p>RESOLVED FURTHER THAT in accordance with the provisions of Chapter VII of the ICDR Regulations, the "Relevant date" for the purpose of determining the minimum issue price for the issue of warrants/equity shares arising on conversion of warrants is Thursday, April 12, 2018, which is 30 (thirty) days prior to the date of this Extra-ordinary General Meeting of shareholders of the company to be held on Saturday, May 12, 2018.</p> <p>RESOLVED FURTHER THAT in accordance with the applicable provisions of the ICDR Regulations, the warrant holder shall pay an amount equivalent to atleast 25% of the price fixed per warrant on or before the allotment of the warrants.</p> <p>RESOLVED FURTHER THAT the said warrants shall be issued and allotted by the company within a period of 15 (fifteen) days from the date of passing of this resolution, provided that where the allotment of the said warrants is pending on account of pendency of any approval for such allotment by any regulatory authorities or the central government, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approvals.</p>



RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (i) The warrants may be exercised by the warrant holder at any time before the expiry of 18 (eighteen) months from the date of allotment of the warrants ("**Tenure**");
- (ii) In the event the warrant holder does not exercise the warrants within 18 (eighteen) months from the date of allotment of the warrants, the warrants shall lapse and the amount paid on such warrants shall stand forfeited by the company;
- (iii) The warrant holder shall be entitled to exercise the option of exercising any or all of the warrants in one or more tranches by way of a written notice to the company, specifying the number of warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of equity shares to the warrant holder;
- (iv) The Company shall ensure that the listing and trading approvals for Equity Shares to be issued and allotted to the Warrant holder(s) upon exercise of Warrants are received from the relevant stock exchanges in accordance with the ICDR Regulations and SEBI LODR Regulations;
- (v) The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialized form and shall rank *pari-passu* in all respects including dividend, with the existing Equity Shares of the Company;
- (vi) Upon exercise of the warrants by the warrant holder, the company shall issue and allot appropriate number of equity shares and perform such action as are required to credit the equity shares to the depository account of warrant holder and entering the name of warrant holder in the records of company as the registered owner of such equity shares;
- (vii) An amount equivalent to 25 percent of the Warrant Issue Price shall be payable at the time of subscription and allotment of each warrant and the balance 75 percent of the Warrant Issue Price shall be payable by the warrant holder(s) on or before the exercise of the entitlement attached to Warrant(s) to subscribe for Equity Share(s). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares;
- (viii) The issue of the warrants as well as equity shares arising from the exercise of the warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof;
- (ix) Subject to the provisions of Chapter VII of the ICDR Regulations and Takeover Regulations, the Warrants and Equity Shares allotted on exercise of such Warrants may be transferred *inter-se* among the Promoters and/or persons forming part of Promoter Group of the Company;
- (x) In the event that the Company completes any form of capital restructuring or capitalization of profits or reserves, other than by way of a dividend on shares, prior to the exercising of the Warrants, then, the number of Equity Shares that are issued against the exercise of each Warrant and the price payable for such Equity Shares, shall be appropriately adjusted.
- (xi) The Company shall re-compute the price of the warrants/equity shares issued on conversion of warrants in terms of provisions of ICDR Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by such warrant holder to the company in accordance with the provisions of ICDR Regulations;



- (xii) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants and pre preferential allotment shareholding of proposed allottee shall be subject to a lock-in for such period as prescribed under Chapter VII of the ICDR Regulations relating to preferential issue;
- (xiii) That the Warrants by itself, until exercise of conversion option and equity shares allotted, does not give to the warrant holder thereof any rights/entitlements with respect to that of a shareholder or Member of the Company; and
- (xiv) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the Warrants including reduction of the size of the issue(s), as it may deem expedient, in its discretion.

RESOLVED FURTHER THAT the board be and is hereby authorized to issue and allot such number of equity shares of the company as may be required to be issued and allotted upon exercise of the option in the warrants held by the warrant holder.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director (s) or officer (s) of the company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including issue of offer letter, making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the company and to represent the company before any governmental authorities and to appoint any merchant banker or other professional advisors, consultants and legal advisor to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as they may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares upon exercise of the entitlement attached to Warrants, issuing certificates/clarifications, effecting any modifications or changes to the foregoing (including modifications to the terms of the issue), entering into contracts, arrangements, agreements, documents without being required to seek any fresh approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and equity shares and utilization of proceeds of the Warrants and equity shares issued upon exercise of such warrants, take all other steps which may be incidental, consequential, relevant or ancillary to give effect to the aforesaid resolution.


CHAIRMAN