



STEEL STRIPS WHEELS LTD.

CIN: L27107PB1985PLC006159

Head Office : ISO /TS16949 Certified

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Date 27/10/2017

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 31st Annual General Meeting.

Dear Sir,

Enclosed please find the minutes of the 31st Annual General Meeting of the Company held on 28/09/2017 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

Shantanu Jindal
(GM-cum-Company Secretary)
Encl:a/a

STEEL STRIPS WHEELS LIMITED

MINUTES OF THE 31st ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 11.00 A.M. ON THURSDAY THE 28th DAY OF SEPTEMBER, 2017 AT THE REGISTERED OFFICE OF THE COMPANY AT VILLAGE SOMALHERI/LEHLI, P.O. DAPPAR, TEHSIL DERABASSI, DISTRICT S.A.S. NAGAR, MOHALI (PB.).

Present:-

<u>Directors:</u>	Sh. M. L. Jain Sh. S.S. Grewal - Chairman of Nomination and Remuneration Committee Sh. S.K. Bansal- Chairman of the Audit Committee and Stakeholders Relationship Committee
Members in Person	: 44
Members by Proxy	: 05

IN ATTENDANCE:

Company Secretary: Shri Shaman Jindal

Auditors: Sh. S.C. Dewan

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 to the 31st Annual General Meeting of the Company.

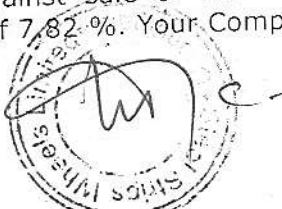
Sh. Shaman Jindal, Company Secretary informed the Chairman that the quorum was complete and subsequently the business of the meeting was taken up.

The following documents and registers were placed on the table:

1. Notice convening the 31st Annual General Meeting.
2. Directors Report along with annexure thereto for the financial year ended 31st March, 2017.
3. The Audited Accounts and Auditor's Report thereon for the financial year ended 31st March, 2017.
4. The Proxy Register with 5 valid proxies lodged with the Company in connection with the 31st 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 Director's Report along with the annexure thereto and the Annual Accounts for the financial year ended 31st March, 2017 were taken as read.

Chairman informed that the Gross Income of the Company for the year under review increased by 12.15% to Rs. 15013.38 million as compared to Rs. 13386.35 million in FY 2015-16. In terms of Number of wheels, the Company has achieved sale of 14.20 million wheels rims during FY 2016-17 against sale of 13.17 million wheels rims during the previous year, showing an increase of 7.82%. Your Company expects to see higher growth in the coming years.



The Earnings Before Interest, Depreciation and Tax (EBIDTA) increased to Rs.1835.87 million in FY 2016-17 from Rs. 1641.29 million in 2015-16, registering a growth of 11.86 %.

The Depreciation and other amortization have increased to Rs. 479.02 million in FY 2016-17 from Rs. 420.61million in FY 2015-16.

Profit before tax during the year under review has increased to Rs. 951.10 million from Rs. 790.50 million in FY 2015-16 recording a growth of 20.32%.The profit after tax have also increased to Rs. 710.35 million from Rs.611.81 million, showing a growth of 16.11%.

Chairman asked Sh. Shaman Jindal, Company Secretary to read out the Auditors' Report and annexure thereto on Annual Accounts of the Company, Sh. Shaman Jindal, read the Auditors' Report and annexure thereto. 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 Director's Report and placed before the meeting, did not contain any qualification or adverse remark and be taken as read.

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 Annual General Meeting. 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 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 Members that there were a total of 7 resolutions to be passed in the Annual General Meeting.

The Chairman then requested the members, who had not voted through remote e-voting, to cast their vote on the resolutions in the Ballot papers provided to them. The members casted their votes and inserted the polling papers in Ballot Box. Sh. Manohar Lal Jain, Chairman of the Meeting, being interested for item No. 3 pertaining to his re-appointment as director, did not participate and vote and with the consent of the members present, he entrusted the conduct of the proceedings in respect of such Item to Sh. Sukhbir Singh Grewal, Director of the company and resumed the chair after the transaction of said item. 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 12.15 P.M. with a vote of thanks to the chair.

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, 2017, the results of the Voting were announced on 29th September, 2017 which showed that all the 7 resolutions for the Ordinary and Special Businesses specified in the Notice dated August 11, 2017 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, 2017 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 against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	1384955	13.59	NIL	NIL	NIL
Poll	8809517	86.41	NIL	NIL	NIL
Total	10194472	100.00	NIL	NIL	NIL

Resolution 2: To declare Dividend on Equity Shares for the financial year 2016-17 (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	1416875	13.86	NIL	NIL	NIL
Poll	8809517	86.14	NIL	NIL	NIL
Total	10226392	100.00	NIL	NIL	NIL

Resolution 3: To appoint a Director in place of **Sh. Manohar Lal Jain (DIN NO. 00034591)**, who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	1416875	13.88	NIL	NIL	NIL
Poll	8788664	86.12	NIL	NIL	NIL
Total	10205539	100.00	NIL	NIL	NIL

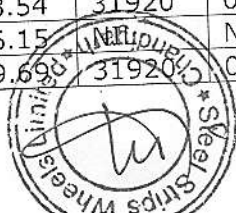
Resolution 4: To appoint Statutory Auditors and to fix their remuneration. (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	1416875	13.86	NIL	NIL	NIL
Poll	8809517	86.14	NIL	NIL	NIL
Total	10226392	100.00	NIL	NIL	NIL

SPECIAL BUSINESS:

Resolution 5: To re-appoint **Ms. Jaspreet Takhar (DIN: 00318883)** as an Independent Director. (Special Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	1384955	13.54	31920	0.31	NIL
Poll	8809517	86.15	NIL	NIL	NIL
Total	10194472	99.69	31920	0.31	NIL



Resolution 6: Approve to enhance Borrowing Limits to Rs. 2000 Crore. (Special Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes against resolution		Invalid votes
	No.	%age	No.	%age	
E voting	1087192	10.95	32220	0.32	NIL
Poll	8809517	88.73	NIL	NIL	NIL
Total	9896709	99.68	32220	0.32	NIL

Resolution 7: To authorize Board of directors to create Security on the assets of the Company. (Special Resolution)

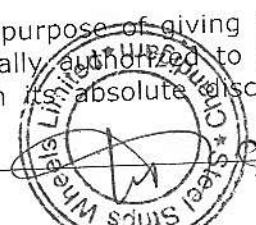
Mode of Business	Votes cast in favour of Resolution		Votes against resolution		Invalid votes
	No.	%age	No.	%age	
E voting	1416775	13.85	100	0.01	NIL
Poll	8809517	86.14	NIL	NIL	NIL
Total	10226292	99.99	100	0.01	NIL

Resolution

The resolution for the ordinary and special business as set out from item no. 1 to 7 in the notice of the 31st Annual General Meeting duly approved and adopted by the members with requisite majority, is recorded hereunder as part of the proceedings of the 31st Annual General Meeting of the Company held on September 28, 2017:

Resolution No.	Resolution Details
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution) "RESOLVED THAT Audited Financial Statement of the Company for the year ended 31st March, 2017, including Audited Balance Sheet as at March 31, 2017 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."
2	To declare Dividend on Equity Shares for the financial year 2016-17. (Ordinary Resolution) "RESOLVED THAT pursuant to the recommendation made by the Board of Directors, a final dividend @ of Rs. 3.00 per equity share (i.e 30% on the fully paid -up Equity shares of Rs. 10/- each) of the company, amounting to Rs. 4,66,68,810/- be declared out of the profits of the company for the financial year 2016-17 and be paid to the members whose names appeared in the register of members on 21st September, 2017."
3	To appoint a Director in place of Sh. Manohar Lal Jain (DIN NO. 00034591), who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution) "RESOLVED THAT Sh. Manohar Lal Jain (DIN NO. 00034591), 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 whose term of office shall be liable to retire by rotation."



4	To appoint Statutory Auditors and to fix their remuneration. (Ordinary Resolution). "RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s AKR & Associates, Chartered Accountants (Firm Registration No. 021179N), be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s S. C. Dewan & Co., Chartered Accountants (Firm Registration No. 000934N), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM, if so required under the Act) 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.
5	To re-appoint Ms. Jaspreet Takhar (DIN: 00318883) as an Independent Director. (Special Resolution) "RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Ms. Jaspreet Takhar (DIN:00318883), who holds the office of Independent Director of the Company up to 30.09.2017 and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149 (6) of the "Act" and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her re-appointment for the second term as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a period of three years from 01.10.2017 to 30.09.2020 and shall not be liable to retire by rotation."
6	Approve to enhance Borrowing Limits to Rs. 2000 Crore. (Special Resolution) "RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the 28th Annual General Meeting of the Company held on September 30, 2014 and Pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, if any and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) to borrow any sum or sums of money, from time to time, for the purpose of the business of the Company, from any Indian or Foreign Bank(s), Financial Institution(s) and/or any other Indian or foreign lending institutions or Persons, firms, bodies corporate or any other persons, on such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Banker in the ordinary course of Business), exceed the aggregate of the "Paid up" Share Capital of the Company and its free reserves, provided that the total amount up to which the money can be borrowed by the Board of Directors, shall not exceed the sum of INR 2000.00 Crore (Indian Rupees Two thousand Crore Only) at any time. RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby severally authorized to do all such acts, deeds matters and things, as it may, in its absolute discretion deem necessary, proper or requisite." 

To authorize Board of directors to create Security on the assets of the Company. (Special Resolution)

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the 28th Annual General Meeting of the Company held on September 30, 2014 and Pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, if any, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create mortgage/hypothecation/pledge and/or charge in addition to the existing mortgages/hypothecations/pledges and/or charges/created/to be created by the Company, in such form and manner and with such ranking and on such terms as the Board may determine in the interest of the company, on all or any of the movable and/or immovable properties, current and/or fixed assets of the company, both present and future and/or any other assets or properties, either tangible or intangible of the company and/or the whole of the undertaking(s) or any part of the undertaking(s) of the Company, in favour of lender (s), Agent (s) and Trustee (s) for securing the borrowings of the company availed/to be availed by the Company by way of loans, working capital facilities, debentures or any other securities or debt instrument or otherwise, in foreign currency or in Indian Currency, from any Indian or Foreign Bank (s), Financial Institution (s) and/or any other Indian or foreign lending institutions or Persons, firms, bodies corporate or any other lender, from time to time, up to the limits approved or as may be approved by the shareholders under Section 180 (1) (c) of the Act, along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and any other money payable by the Company including any increase as result of devaluation/revaluation/fluctuation in the rate of exchange.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/deeds writings/papers/agreements as may be required and do all such acts, deeds matters and things, as it may, in its absolute discretion deem necessary, proper or requisite."

