

Ref. SSWL/2016
Dated 15.06.2016

Bombay Stock Exchange Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

The National Stock Exchange of India
Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai-400 051

Sub: Minutes of Extra Ordinary General Meeting (EGM)

Dear Sir,

Please find attached Minutes of the Extra Ordinary General Meeting (EGM) of the Company held at 11.00 A.M on 28.05.2016 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 record please.

Thanking you,

Yours faithfully,
For STEEL STRIPS WHEELS LIMITED


(SHAMAN JINDAL)
GM-CUM-COMPANY SECRETARY
Encl: a/a

STEEL STRIPS WHEELS LIMITED

MINUTES OF THE FIRST EXTRA ORDINARY GENERAL MEETING OF THE COMPANY HELD AT 11.00 A.M. ON SATURDAY THE 28th DAY OF MAY, 2016 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 S. S. Grewal	Independent Non Executive Director, Chairman of Nomination and Remuneration Committee of the Company
Shri S.K. Bansal	Independent Non Executive Director, Chairman of the Audit Committee and Stakeholders Relationship Committee of the Company

Members in Person : 44

Members by Proxy : 01

IN ATTENDANCE:

Shri Shaman Jindal	Company Secretary
Shri S.C. Dewan	Statutory Auditor
Shri. Sushil K. Sikka	Practicing Company Secretary (Scrutinizer of the Meeting)

It was informed that due to some pre-occupations, Shri. Rajender Kumar Garg, Chairman of the Company was not able to attend the meeting. Shri H.K.Singhal, Member of the Company was unanimously elected as the Chairman of the meeting. Thereafter Shri H.K.Singhal took the chair, welcomed all the members and the proceedings were started.

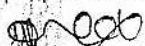
Shri Shaman Jindal, Company Secretary informed the Chairman that the quorum was complete and subsequently the business of the meeting was taken up.

It was informed that due to some pre-occupations Shri. Andra Veetil Unnikrishnan, Dy. Managing Director, Shri. Manohar Lal Jain, Executive Director, Shri. Madan Mohan Chopra, Independent Non-Executive Director, Sh. Sudhanshu Shekhar Jha, Independent Non-Executive Director, Ms. Jaspreet Takhar, Independent Non-Executive Director and Sh. Chanakya Chaudhary, Nominee Director were not able to attend the meeting.

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 having already been sent to the members were taken as read with the consent of the members present.

The Chairman informed that for the setting up of Alloy Wheel manufacturing Plant at Gujarat and a Hot Rolling Mill at Jharkhand and to strengthen its Research and Development centre and Tool Rooms and for the expansion of its existing manufacturing capacities and to meet the associate expenditure, required for these purposes and to meet the general corporate purposes, the Board of Directors in their meeting held



on 28.04.2016, proposed to raise a part of the funds by issue of up to 2,10,000 equity shares of Rs. 10/- each at a price of Rs. 640/- per equity share to Kalink Co. Ltd ("Proposed Allottee"), (a non promoter company), as per the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009 (any amendments thereto) and other applicable rules/regulations framed in this regard.

The Chairman then apprised the members 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 arrangements for remote-e-voting in accordance with Section 108 of the Companies Act, 2013 and corresponding Rules framed thereunder and in accordance of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remote-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 K. Sikka, Practicing Company Secretary (Membership No. 4241 & C.P No. 3582) proprietor of S.K. Sikka & Associates was appointed as the scrutinizer for remote- e-voting as well as poll process.

The Members were informed that in line with the provisions of the Companies Act, 2013 and clarifications issued by the Ministry of Corporate Affairs, voting by Show of Hand was not permitted at a General Meeting where remote-e-voting had been offered to the members. Therefore it became mandatory to conduct the Poll at the meeting in respect of the item on the agenda to be transacted at the Extra-Ordinary General Meeting of the Company.

The Chairman further mentioned that the Ballot Papers were provided to the members and then requested them to cast their votes and deposit them in the Ballot boxes 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 Extra Ordinary General Meeting.

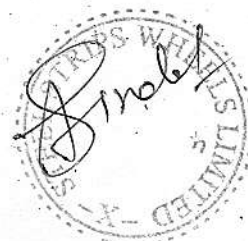
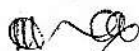
The Chairman requested the members present, who had not voted through remote- e-voting, to cast their votes on the resolution in the Ballot papers provided to them. The members casted their votes and inserted the polling papers in the Ballot Box. After the process was complete Shri. Sushil Kumar Sikka, Scrutinizer of the Meeting took the custody of Ballot Box.

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

After the completion of the Polling Process and answering to the queries and information demanded by the members present, the Chairman concluded the Meeting at 2:15 p.m with a vote of thanks to all the members present.

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 e- voting (completed) and the physical ballot held at the Extra Ordinary General Meeting dated May 28, 2016, the Chairman announced the results of the Voting on May 30, 2016 that the resolution for Special Business as specified in the Notice dated April 28, 2016 had been passed with requisite majority as follows:



SPECIAL BUSINESS.**Resolution 1: Preferential Issue and Allotment of Equity Shares to Kalink Co. Ltd. (Special Resolution)**

Resolution Required : Special			Special					
Whether Promoter/Promoter Group are interested in the agenda/resolution?			None of promoter/Promoter Group/Director of the Company are interested or concerned or interested or deemed to be interested or concerned in the Resolution (except in their capacity as shareholders of the company)					
Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in faour	No. of votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)={(2)/(1)} *100	(4)	(5)	(6)={(4)/(2)} *100	(7)={(5)/(2)} *100
Promoter and Promoter Group	E-Voting	9103733	0	0	0	0	0	0
	Poll		8642471	94.93	8642471	0	100	0
	Total		8642471	94.93	8642471	0	100	0
Public Institutional holders	E-Voting	84906	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public-Others	E-Voting	6070531	59720	0.98	59720	0	100	0
	Poll		60296	0.99	60296	0	100	0
	Total		120016	1.97	120016	0	100	0
Total		15259170	8762487	57.42	8762487	0	100	0

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 May 28, 2016:

Resolution No.	Resolution Details
1	Preferential Issue and Allotment of Equity Shares to Kalink Co. Ltd. (Special Resolution) "RESOLVED THAT pursuant to the provisions of Section 42 and Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act") read with the rules made thereunder, various rules, circulars, press notes, clarifications issued by Foreign Investment Promotion Board ("FIPB"), by the Government of India, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed there under and subject to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulations"), and subsequent amendments thereto, including but not restricted to the SEBI (ICDR) Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and any amendments thereto, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") and amendments thereto as in force and subject to other applicable rules, regulations and guidelines of the Securities and Exchange Board of India ("SEBI") ("SEBI Regulations"), the Reserve Bank of India ("RBI") and the Stock Exchanges where the shares of the Company are listed ("Stock Exchanges") and enabling provisions of the Memorandum and Articles of Association of the Steel Strips Wheels Limited ("the Company") and subject to requisite approvals, consents, permissions and/or sanctions if any, of FIPB, SEBI, the Stock Exchanges and other appropriate authorities, including RBI, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions 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 one or more of its powers including the powers conferred hereunder), the Board be and is hereby authorized to create, offer, issue and allot up to 2,10,000 Equity Shares of the face value of Rs. 10/- each ("Equity Shares") fully paid up, for cash, on preferential basis through private placement ("Preferential Issue") , at a price of Rs. 640/- (Rupees Six Hundred Forty only) per equity share (i.e. at premium of Rs. 630/- per share) for an aggregate consideration of Rs. 13,44,00,000.00 (Rupees Thirteen Crore Forty Four

Lac Only) to Kalink Co. Ltd ("Proposed Allottee"), (a non-promoter company) having its principal office at 37, Sundongsandan 1-Gil, Gimje-Si, Jeonbuk, South Korea having PAN AAFCK9414N, at such time or times, in one or more tranches and on such terms and conditions and in such manner, as the Board may think fit in its absolute discretion, provided however that in case, the price of equity shares on the relevant date (28.04.2016), calculated as per the formula for pricing laid down in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 comes to be more than Rs. 640/- then the allotment of equity shares shall be made at such higher price.

RESOLVED FURTHER THAT in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009 the "Relevant Date" for the determination of floor price for the issue of Equity Shares shall be 28.04.2016, being the date falling 30 days prior to the date of the Extra Ordinary General Meeting (i.e. "28.05.2016") in which the proposed preferential issue is to be considered.

RESOLVED FURTHER THAT the said equity shares to be issued and allotted to the proposed allottee on preferential basis through private placement ("Preferential Issue"), shall rank pari-passu with the then existing equity shares of the company in all respects including voting rights, payment of dividend, if any, and all other corporate benefits, if any.

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted by the Company to the proposed allottee in dematerialized form within a period of 15 days from the date of passing of this resolution provided that where the issue and allotment of the said Equity Shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of 15 days from the date of such approval.

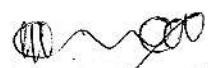
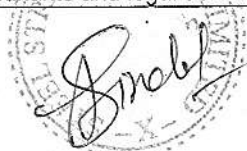
RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted on preferential basis shall be subject to lock-in as per the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009 and the Equity Shares so offered, issued and allotted shall be listed and traded on BSE Limited (BSE) & National Stock Exchange of India Limited (NSE) subject to the receipt of necessary regulatory permissions and approvals.

RESOLVED FURTHER THAT the Board be and is hereby authorised to decide and approve, in the best interest of the Company, the other terms and conditions of the proposed issue and allotment of equity shares and shall also be entitled to vary, modify or alter any of the said terms and conditions including the size of the preferential issue to the proposed allottee, if required, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting, subject however to compliance with the provisions of all applicable laws, guidelines, notifications, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby severally authorised to do all such acts, matters, things and deeds and to take all such steps and do all such things and give all such directions as they may consider necessary, expedient or desirable and also to settle any question or difficulties or doubts that may arise in regard to the offer/issue, allotment and utilization of the proceeds and further to do all such acts, deeds, matters and things and to finalize and to negotiate and execute appropriate legal documents, Memorandum of Understanding, deeds, undertakings, subscription and/or other agreement by whatever name it may be called and other documents/joint documents as may be necessary, proper, desirable or expedient, in the best interest of the company and to take all such steps which are incidental and ancillary in this regard.

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 resolutions, including making necessary filings and applications etc., with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any government and regulatory authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution."

Date: 09/06/2016
Place: Chandigarh



CHAIRMAN