STEEL STRIPS GROUP

STEEL STRIPS WHEELS LTD.
CIN: L27107PB1985PLC006159
Head Office : **ISO/TS16949 Certified**
SCO 49-50, Sector-26,
Madhya Marg, Chandigarh-160 019 (INDIA)
Tel. : +91-172-2793112, 2790979, 2792385
Fax : +91-172-2794834 / 2790887
Website : www.sswlindia.com

Date: 13.10.2021

To,

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

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

BSE Code: 513262

NSE Code: SSWL

Subject: Minutes of the 35th Annual General Meeting

Enclosed please find the minutes of the 35th Annual General Meeting ("AGM") of the Company held on 30.09.2021 at 11:00 A.M. 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 records for reference.

Thanking You

Yours faithfully,

For Steel Strips Wheels Limited

Shaman Jindal
(Company Secretary)

STEEL STRIPS WHEELS LIMITED

MINUTES OF THE 35TH ANNUAL GENERAL MEETING OF STEEL STRIPS WHEELS LIMITED (COMPANY) HELD ON THURSDAY, THE 30TH DAY OF SEPTEMBER, 2021 AT 11:00 A.M. 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	Deputy Managing Director
Sh. Manohar Lal Jain	Executive Director
Sh. Virander Kumar Arya	Non-Executive Independent Director
Sh. Ajit Singh Chatha	Non-Executive Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company

Members in person: 44
Members by Proxy: 03

IN ATTENDANCE:

Sh. Shaman Jindal	Company Secretary
Sh. Naveen Sorot	Chief Financial Officer
Sh. Kailash Narang	Statutory Auditor
Sh. Sushil K. Sikka	Secretarial Auditor, Practicing Company Secretary (Scrutinizer of the Meeting)

It was informed that due to some pre-occupations, Sh. Rajinder Kumar Garg, Chairman, Sh. Sanjay Garg, Director, Sh. Surinder Singh Virdi, Independent Director, Sh. Shashi Bhushan Gupta, Independent Director, Sh. Siddharth Bansal, Independent Director, Smt. Deva Bharathi Reddy, Independent Director and Sh. Sanjay Surajprakash Sahni, (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, Deputy Managing Director, Sh. Manohar Lal Jain, Executive Director, Sh. Virander Kumar Arya, Independent Director, Sh. Ajit Singh Chatha, Independent Director, 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 35th Annual General Meeting.
2. Board's Report along with annexures thereto for the financial year ended 31st March, 2021.
3. The Audited Accounts and Auditor's Report thereon for the financial year ended 31st March, 2021.
4. Secretarial Audit Report for the financial year ended 31st March, 2021.
5. The Proxy Register with 3 valid proxies lodged with the Company in connection with the 35th Annual General Meeting (remained open for inspection during the meeting).
6. The Register of Directors and Key Managerial Personnel and their shareholdings (remained open for inspection during the meeting).
7. The Register of contracts or arrangements in which directors were interested (remained open for inspection during the meeting).
8. Secretarial Auditor's Certificate in respect of Employee Stock Option Scheme of the Company (remained open for inspection during the meeting).
9. Draft of new Employee Stock Option Scheme i.e. "Steel Strips Wheels Limited- Employee Stock Option Scheme-2021" ("ESOS 2021") (remained open for inspection during the meeting)

10. Draft copy of altered Memorandum of Association of the Company (remained open for inspection during the meeting)
11. Draft of new set of Articles of Association of the Company (remained open for inspection during the meeting)

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, 2021 were taken as read.

The Chairman addressed the members and briefed about the performance of the Company. The total income for the year under review of your Company increased by 11.37% to Rs. 17,657.33 million as compared to Rs. 15,854.55 million in FY 2019-20.

The members were further informed that in terms of number of wheels, the Company has achieved sale of 13.36 million wheel rims during FY 2020-21 against sale of 13.975 million wheel rims during the FY 2019-20, showing a drop of 4.40%.

The Earnings Before Interest, Depreciation and Tax (EBIDTA) increased to Rs. 2,200.72 million in FY 2020-21 from Rs. 1933.04 million in FY 2019-20, registering an increase of 13.85%.

The Depreciation and other amortization have increased to Rs. 723.11 million in FY 2020-21 from Rs. 719.38 million in FY 2019-20.

Profit before tax during the year under review has almost doubled up to Rs. 638.30 million in FY 2020-21 from Rs. 327.01 million in FY 2019-20 recording an increase of 95.19%. The profit after tax (before other comprehensive income) have also increased to Rs. 492.50 million from Rs. 234.50 million, showing an increase of 110.02%.

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, was taken as read at the meeting. There were no qualifications, reservations or adverse remarks in the Secretarial Audit Report of the Company except a non-compliance w.r.t. Regulation 17(1) of SEBI Listing Regulations regarding delay in appointment of Director on the Board of the Company. The Company Secretary also read out the reply given by the Board of Directors to the said remark in their report.

The members were 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 23rd September,2021 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 Monday, 27th September, 2021 (9:00 a.m.) to Wednesday, 30th September, 2021 (5:00 p.m.), as per the provisions of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, as amended.

The members were informed 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 scrutinizing remote e-voting process in a fair and transparent manner and voting through Poll/ballot paper 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 Poll/ballot paper 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 06.09.2021, were read and during the course of meeting, as the Chairman was interested in respect of item no. 3, 7 & 8 as mentioned below, he requested Sh. Andra Veetil Unnikrishnan, Deputy Managing Director to chair the proceedings of the said agenda items and resumed the chair after the said item of business was transacted.

Further, Sh. Andra Veetil Unnikrishnan being interested in item no. 4 & 9 and Sh. Manohar Lal Jain being interested in respect of item no. 10, as mentioned below, did not participate in the proceedings of the meeting at the time when the said items were taken up.

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 through remote e-voting, 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 (remote 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 Link Intime India Private Limited (LIIPL), 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 1.00 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 Scrutinizer's Consolidated Report for the Remote Electronic Voting (e-voting) and the Physical Ballot held at the Annual General Meeting held on September 30, 2021, the results of the Voting were announced on 01st October, 2021 which showed that all the 14 resolutions for the Ordinary and Special Businesses specified in the Notice dated 06.09.2021 had been approved and adopted with requisite majority as follows:

ORDINARY BUSINESS

Resolution 1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon. **(Ordinary Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	32	2481	0.03	NIL	NIL	NIL	NIL	NIL
Poll	47	9787512	99.97	NIL	NIL	NIL	NIL	NIL
TOTAL	**79**	**9789993**	**100**	NIL	NIL	NIL	NIL	NIL

Resolution 2: To declare Dividend on Equity Shares for the financial year 2020-21. **(Ordinary Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	32	2481	0.03	NIL	NIL	NIL	NIL	NIL
Poll	47	9787512	99.97	NIL	NIL	NIL	NIL	NIL
TOTAL	**79**	**9789993**	**100**	NIL	NIL	NIL	NIL	NIL

Resolution 3: To appoint a Director in place of Sh. Rajinder Kumar Garg (DIN: 00034827), who retires by rotation and being eligible, offers himself for re-appointment. **(Ordinary Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	29	1819	2.43	3	662	0.88	NIL	NIL
Poll	31	72322	96.69	-	-	-	NIL	NIL
TOTAL	**60**	**74141**	**99.12**	**3**	**662**	**0.88**	NIL	NIL

Resolution 4: To appoint a Director in place of Sh. Andra Veetil Unnikrishnan (DIN: 02498195), who retires by rotation and being eligible, offers himself for re-appointment. **(Ordinary Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	27	620	0.01	5	1861	0.02	NIL	NIL
Poll	46	9782796	99.97	-	-	-	NIL	NIL
TOTAL	**73**	**9783416**	**99.98**	**5**	**1861**	**0.02**	NIL	NIL

SPECIAL BUSINESS:

Resolution 5: To ratify the remuneration of Cost Auditors for the Financial Year 2021-22. **(Ordinary Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	31	2381	0.02	1	100	0	NIL	NIL
Poll	47	9787512	99.98	-	-	-	NIL	NIL
TOTAL	**78**	**9789893**	**100**	**1**	**100**	**0**	NIL	NIL

Resolution 6: To appoint Sh. Siddharth Bansal (DIN: 02909820), as Non-Executive Independent Director of the Company to hold office for a period commencing from 09.11.2020 to 30.09.2025. **(Ordinary Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	30	2341	0.02	2	140	0.00	NIL	NIL
Poll	47	9787512	99.98	-	-	-	NIL	NIL
TOTAL	**77**	**9789853**	**100**	**2**	**140**	**0**	NIL	NIL

Resolution 7: To approve the continuation of Directorship of Sh. Rajinder Kumar Garg (DIN: 00034827), as Chairman and Non-Executive Director of the Company. **(Special Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	30	2341	3.13	2	140	0.19	NIL	NIL
Poll	31	72322	96.68	-	-	-	NIL	NIL
TOTAL	**61**	**74663**	**99.81**	**2**	**140**	**0.19**	NIL	NIL

Resolution 8: To approve revision in the remuneration of Sh. Dheeraj Garg (DIN: 00034926), Managing Director of the Company. **(Special Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	26	613	0.82	6	1868	2.50	NIL	NIL
Poll	31	72322	96.68	-	-	-	NIL	NIL
TOTAL	**57**	**72935**	**97.50**	**6**	**1868**	**2.50**	NIL	NIL

Resolution 9: To approve revision in the remuneration of Sh. Andra Veetil Unnikrishnan (DIN: 02498195), Deputy Managing Director of the Company. **(Ordinary Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	29	2334	0.02	3	147	0.00	NIL	NIL
Poll	46	9782796	99.98	-	-	-	NIL	NIL
TOTAL	**75**	**9785130**	**100**	**3**	**147**	**0.00**	NIL	NIL

Resolution 10: To approve revision in the remuneration of Sh. Manohar Lal Jain (DIN: 00034591), Executive Director of the Company. **(Special Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	29	2334	0.03	3	147	0.00	NIL	NIL
Poll	38	8288663	99.97	-	-	-	NIL	NIL
TOTAL	**67**	**8290997**	**100**	**3**	**147**	**0.00**	NIL	NIL

Resolution 11: To approve to introduce and implement "Steel Strips Wheels Limited- Employee Stock Option Scheme 2021" ("ESOS 2021") to create, issue, offer and grant Stock Options to Employees of the Company exercisable into equal number of equity shares. **(Special Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	27	620	0.01	5	1861	0.02	NIL	NIL
Poll	47	9787512	99.97	-	-		NIL	NIL
TOTAL	**74**	**9788132**	**99.98**	**5**	**1861**	**0.02**	NIL	NIL

Resolution 12: To approve sub-division of 1 (One) Equity Share of face value of Rs. 10/- each into 2 (Two) Equity Shares of face value of Rs. 5/- each. **(Ordinary Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	30	2341	0.02	2	140	0.00	NIL	NIL
Poll	47	9787512	99.98	-	-	-	NIL	NIL
TOTAL	**77**	**9789853**	**100.00**	**2**	**140**	**0.00**	NIL	NIL

Resolution 13: To approve alteration of Capital Clause of Memorandum of Association of the Company to effect the sub-division of equity shares of the Company **(Ordinary Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	30	2341	0.02	2	140	0.00	NIL	NIL
Poll	47	9787512	99.98	-	-	-	NIL	NIL
TOTAL	**77**	**9789853**	**100.00**	**2**	**140**	**0.00**	NIL	NIL

Resolution 14: To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 **(Special Resolution)**

Manner of voting	Votes in favour of the resolution			Votes against the resolution:			Abstained/Less voted-Invalid votes	
	No of Members	No. of Votes	%age	No of Members	No. of Votes	%age	No of Members	No. of Votes
E-voting	28	660	0.01	4	1821	0.02	NIL	NIL
Poll	47	9787512	99.97	-	-	-	NIL	NIL
TOTAL	**75**	**9788172**	**99.98**	**4**	**1821**	**0.02**	NIL	NIL

The resolution for the ordinary and special business as set out from item no. 1 to 14 in the notice of the 35th Annual General Meeting duly approved and adopted by the members with requisite majority, is recorded hereunder as part of the proceedings of the 35th Annual General Meeting of the Company held on September 30, 2021:

Resolution No.	Resolution Details
1	**To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)** "RESOLVED THAT Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, including Audited Balance Sheet as at 31st March, 2021, the statement of profit and loss and cash flow statement 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 2020-21. (Ordinary Resolution)** "RESOLVED THAT pursuant to the recommendation made by the Board of Directors, a final dividend @ of Rs. 2.00 per equity share (i.e 20% on the fully paid-up equity shares of Rs. 10/- each) of the Company, amounting to Rs. 3,12,18,940/- be declared out of the profits of the company for the financial year 2020-21 and be paid to the members whose names appeared in the register of members on 23rd September,2021."
3.	**To appoint a Director in place of Sh. Rajinder Kumar Garg (DIN: 00034827), who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)** "RESOLVED THAT Sh. Rajinder Kumar Garg (DIN: 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."
4.	**To appoint a Director in place of Sh. Andra Veetil Unnikrishnan (DIN: 02498195), who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)** "RESOLVED THAT Sh. Andra Veetil Unnikrishnan (DIN: 02498195), 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."

5.	**To ratify the remuneration of Cost Auditors for the Financial Year 2021-22. (Ordinary Resolution)** "RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration amounting to Rs. 50,000/- (Rupees Fifty Thousand Only) (plus Goods and Services Tax and reimbursement of out of pocket expenses) payable to M/s Aggarwal Vimal & Associates, Cost Accountants having Firm Registration Number: 000350, who were appointed as Cost Auditors of the Company, by the Board of Directors based on the recommendation of the Audit Committee to conduct the audit of the cost records of the Company for the financial year ending 31.03.2022. 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."
6.	**To appoint Sh. Siddharth Bansal (DIN: 02909820), as Non-Executive Independent Director of the Company to hold office for a period commencing from 09.11.2020 to 30.09.2025. (Ordinary Resolution)** "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modifications or re-enactment thereof for the time being in force) and on the basis of recommendation of Nomination and Remuneration Committee, Sh. Siddharth Bansal (DIN: 02909820), who was appointed as an additional director in the capacity of Non-Executive Independent Director of the Company w.e.f 09.11.2020 and who holds office up to the date of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of the Independent Directorship as provided in section 149(6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period commencing from 09.11.2020 to 30.09.2025. 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."
7.	**To approve the continuation of Directorship of Sh. Rajinder Kumar Garg (DIN: 00034827), as Chairman and Non-Executive Director of the Company. (Special Resolution)** "RESOLVED THAT pursuant to Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. Rajinder Kumar Garg (aged 78 years) (DIN: 00034827), Chairman and Non-Executive Director of the Company till the date he retires by rotation in terms of Section 152 of the Companies Act, 2013. 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."
8.	**To approve revision in the remuneration of Sh. Dheeraj Garg (DIN: 00034926), Managing Director of the Company. (Special Resolution)** "RESOLVED THAT in partial modification of the resolution passed in this regard by the members of the Company at the 34th Annual General Meeting of the Company held on 30.09.2020 and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("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 to revise the remuneration of Sh. Dheeraj Garg (DIN: 00034926), Managing Director of the Company, effective from 01.04.2021 till the remaining period of his tenure i.e. up to 31.05.2023 on the following terms and conditions as recommended by the members of the Nomination and Remuneration Committee: A. Salary: Rs. 40,00,000/- (Rupees Forty Lakhs Only) per month inclusive of all perks and facilities. B. One Company maintained Car with driver for use exclusively for Company's business. C. In addition to the above, he shall also be eligible for the following perquisites which shall not be included in computation of the ceiling as specified. a) Contribution to provident fund, superannuation fund or annuity fund as per the Rule of the Company, to the extent these- either singly or taken together- are not taxable under the Income Tax Act, 1961. b) Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year of service. c) Encashment of 30 day's leave for each year of working at the end of the tenure. D. Commission: 5% of net profit inclusive of remuneration mentioned in (A) & (B) above. RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Sh. Dheeraj Garg shall be entitled to receive managerial remuneration consisting of salary and all other perquisites as mentioned at (A), (B) & (C) above, as minimum remuneration. RESOLVED FURTHER THAT the Board of Directors shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members. 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."
9.	**To approve revision in the remuneration of Sh. Andra Veetil Unnikrishnan (DIN: 02498195), Deputy Managing Director of the Company. (Ordinary Resolution)** "RESOLVED THAT in partial modification of the resolution passed in this regard by the members of the Company at the 32nd Annual General Meeting of the Company held on 28.09.2018 and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("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 to revise the remuneration of Sh. Andra Veetil Unnikrishnan (DIN: 02498195), Deputy Managing Director of the Company, effective from 01.09.2021 for the remaining period of his tenure i.e. up to 31.12.2023 on the following terms and conditions as recommended by the members of the Nomination and Remuneration Committee: A. Basic Salary: Rs. 3,68,000/- 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. 4,15,000/- per month. B. House Rent Allowance: 35% of basic salary C. Special Allowance: Rs. 1,25,000/- per month D. One Company maintained Car with driver for use exclusively for Company's business

	E. Medical as per Company Rule. F. 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 E) above: a) 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. b) 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. c) Leave and encashment of leave at the end of the tenure 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."
10.	**To approve revision in the remuneration of Sh. Manohar Lal Jain (DIN: 00034591), Executive Director of the Company. (Special Resolution)** "RESOLVED THAT in partial modification of the resolution passed in this regard by the members of the Company at the 34th Annual General Meeting of the Company held on 30.09.2020 and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("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 to revise the remuneration of Sh. Manohar Lal Jain (DIN: 00034591), Executive Director of the Company effective from 01.09.2021 for the remaining period of his tenure i.e. upto 30.06.2023 on the following terms and conditions as recommended by the members of the Nomination and Remuneration Committee: A. Basic Salary: Rs. 3,80,000/- 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. 4,15,000/- per month. B. House Rent Allowance: 35% of basic salary C. Special Allowance: Rs. 26,000/- per month D. One company maintained Car with driver for use exclusively for Company's business. E. Medical as per Company Rule.

	F. Other perquisites: In addition to the above, the Executive 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 E) above: a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. b) 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. c) Leave and encashment of leave at the end of the tenure as per Rules of the Company. RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Sh. Manohar Lal Jain shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration. RESOLVED FURTHER THAT the Board of Directors shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members. 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."
11.	**To approve to introduce and implement "Steel Strips Wheels Limited- Employee Stock Option Scheme 2021" ("ESOS 2021") to create, issue, offer and grant Stock Options to Employees of the Company exercisable into equal number of equity shares. (Special Resolution)** "RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with relevant rules framed thereunder (including any statutory amendment (s), modification (s) or re-enactment (s) thereof for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company, in accordance with the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("Regulations"), including the relevant guidelines, rules, regulations, notifications, circulars and other requirements as specified by the SEBI and other appropriate authorities from time to time 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, the consent of the members of the Company, be and is hereby accorded to the introduction and implementation of "Steel Strips Wheels Limited- Employee Stock Option Scheme 2021" (hereinafter referred to as the "ESOS 2021" or "the Scheme"), authorizing the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include an Employee Compensation Committee ("ECC") or any other Committee of the Directors duly authorized in the matter) to create, offer, issue and grant, in one or more tranches, up to 5,00,000 (Five Lacs Only) options (or such other adjusted figure after the sub-division of equity shares, if any) to such persons, present and future, who are in permanent employment of the Company, whether working in India or outside India, and to Directors of the Company, whether a Whole Time Director or not (excluding Independent Directors of the Company and an employee who is a Promoter or a person belonging to the Promoter group or a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company) (all such persons are hereinafter collectively referred to as "Employees"), through "Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021" ("ESOS 2021" or "the Scheme") of the Company which entitles the option holders to subscribe one equity share of the Company of face value of Rs. 10/- (Rupees Ten Only) each (or such other adjusted figure after sub-division of equity shares, if any) at an exercise price as may be decided by the Board or ECC, against each option granted to them, i.e. in total 5,00,000 (Five Lacs Only) equity shares (or such other adjusted figure after the sub-division of equity shares, if any) aggregating to the face value of Rs. 50,00,000 (Rupees Fifty Lacs Only), which is equivalent to approx. 3.20% of the issued and paid up equity share capital of the Company

	as on the date of notice, on such terms and conditions as may be fixed or determined by the Board or ECC in accordance with the provisions of the law or regulations/guidelines issued by the relevant authority(ies). RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board"), which term shall be deemed to include an Employee Compensation Committee ("ECC") or any other Committee of the Directors duly authorized in the matter be and is hereby authorized to issue and allot such number of equity shares as may be required upon exercise of options from time to time in pursuance of the scheme and get the shares listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), and that the equity shares so issued and allotted shall rank pari passu in all respects with the then existing fully paid up equity shares of the Company. RESOLVED FURTHER THAT the number of options that may be granted to any Employee in any financial year under the "ESOS 2021" shall not exceed 1% of the Issued Share Capital of the Company at the time of grant of option. RESOLVED FURTHER THAT the Company shall conform to the Accounting Policies prescribed from time to time under the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other applicable laws and regulations to the extent relevant and applicable to the "ESOS 2021". 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, Right Shares, any split or sub-division 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/ECC 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 2021" are passed 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 2021" from time to time including but not limited to suspend, withdraw, terminate or revise the "ESOS 2021" 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 do all such acts, deeds and things, at its absolute discretion, as it may deem necessary including authorizing or directing to appoint Merchant Bankers, Solicitors, Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of "ESOS 2021" and 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 and also to execute such documents, writings etc., as may be necessary in this regard to give effect to the aforesaid resolution."
12.	**To approve sub-division of 1 (One) Equity Share of face value of Rs. 10/- each into 2 (Two) Equity Shares of face value of Rs. 5/- each. (Ordinary Resolution)** "RESOLVED THAT pursuant to provisions of section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with relevant rules framed thereunder (including any statutory amendment (s), modification (s) or re-enactment (s) thereof for the time being in force), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject to such permission(s), sanction(s) and approval(s), if any as may be required from any regulatory authority (ies) concerned in this respect, approval of the members be and is hereby accorded to sub-divide each equity share of the Company having face value of Rs. 10/- into 2 (Two) equity shares having face value of Rs. 5/- each fully paid-up with effect from record date to be fixed by the Board of Directors (hereinafter referred to as 'the Board') for this purpose. RESOLVED FURTHER THAT on sub-division, 2 (Two) equity shares of face value of Rs. 5/- each be allotted in lieu of existing 1 (One) equity share of face value of Rs. 10/- each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari-passu in all respect, with the existing fully paid up equity shares of Rs.10/- each of the Company.

	RESOLVED FURTHER THAT upon sub-division of the equity shares, the share certificate(s) in respect of the existing equity shares of face value of Rs.10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the record date and the Company may without requiring the surrender of the existing share certificate(s) directly issue and despatch the new share certificate(s) of the Company, in lieu of such existing issued share certificate(s) and in case of equity shares held in dematerialised form, the sub-divided equity shares shall be credited to the beneficiary accounts of the members with their respective depository participants, in lieu of the existing credits representing the equity shares of the Company before sub-division. RESOLVED FURTHER THAT the Board be and is hereby authorised to make appropriate adjustments due to sub-division of equity shares as aforesaid, to the stock options which have been granted or to be granted to the employees of the Company under its "Steel Strips Wheels Limited-Employee Stock Option Scheme, 2016" (existing scheme) and "Steel Strips Wheels Limited-Employee Stock Option Scheme, 2021" (proposed scheme) (hereinafter "ESOS 2016" and "ESOS 2021" respectively), such that the number of all outstanding stock options (vested but not exercised and unvested stock options), the number of stock options available for future grant(s) with effect from the record date and the exercise price thereof shall be proportionately adjusted. RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized to fix record date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the sub division of equity shares as aforesaid and to execute all deeds, applications, documents, writings, undertakings and other declarations for submission with stock exchanges, Registrar of Companies (ROC), Registrar & Share Transfer Agent (RTA), depositories and/or any other regulatory or statutory authority (ies) that may be required, on behalf of the company and to do all such acts, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable including to settle any questions, doubts or difficulties that may arise in this respect without requiring to obtain any further approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution."
13.	**To approve alteration of Capital Clause of Memorandum of Association of the Company to effect the sub-division of equity shares of the Company. (Ordinary Resolution)** "RESOLVED THAT pursuant to provisions of sections 13, 61 and other applicable provisions of the Companies Act, 2013 ("Act") read with relevant rules framed thereunder (including any statutory amendment (s), modification (s) or re-enactment (s) thereof for the time being in force) and subject to such approvals as may be necessary and subject to the approval of sub-division of equity shares by the members, consent of the members of the Company be and is hereby accorded to alter and substitute the existing Clause V of the Memorandum of Association of the Company with the following new Clause V: *V. The Authorised Share Capital of the Company is Rs. 3640.00 Lacs (Rupees Three Thousand Six Hundred Forty Lacs only) divided into 3,80,00,000 (Three Crores and Eighty Lacs) equity shares of face value of Rs. 5/- each and 12,00,000 (Twelve Lacs) Optionally Convertible Preference Shares of Rs. 145/- each, cumulative or non-cumulative.* RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable including to settle any questions, doubts or difficulties that may arise in this respect without requiring to obtain any further approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution."
14.	**To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013. (Special Resolution)** "**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee),

	the consent of the members of the Company be and is hereby accorded to adopt new set of Articles of Association in place of existing Articles of Association of the Company, copy of which is placed before the meeting. **RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date: 12.10.2021
Place: Chandigarh

CHAIRMAN