

STEEL STRIPS WHEELS LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON MONDAY THE 30TH DAY OF SEPTEMBER, 2013 AT THE REGISTERED OFFICE OF THE COMPANY.

Present: -

Director -

Shri M.L. JAIN

Shri S.K. Bansal – Chairman, Audit Committee

Statutory Auditors:-

Shri S. C. Dewan

Company Secretary: -

Shri Shaman Jindal

Members: -

Shareholders and proxies as per attendance register.

Since the Chairman of the Company was not present, Shri M.L. JAIN, Director of the Company was elected as the Chairman of the meeting.

He welcomed the members to the 27th Annual General Meeting of the Company and declared that the "QUORUM" was present; he then called the meeting to order. He also mentioned that the Register of Directors' Shareholding Under Section 307 of the Companies Act, 1956 placed before the Meeting was open to members for inspection.

The Chairman then with the permission of the members, took the Directors' and Auditors' report as read.

Thereafter, following business was transacted:

ITEM NO. 1

ADOPTION OF ACCOUNTS

Shri Ram Kumar Goel -- Proposed

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2013, Statement of Profit & Loss Account for the year ended on that date and the Reports of the Director's and Auditor's thereon, as circulated to the Members and now submitted to the meeting, be and are hereby adopted".

Shri Jatinder Sodhi -- Seconded the same.

The Chairman then put the resolution to the meeting and same was carried unanimously.

ITEM NO. 2

DECLARATION OF DIVIDEND

Ms. Shashi Bala Sodhi -- Proposed

"That Dividend @15% for the year ended 31st March 2013 be and is hereby approved."

Shri S.K.Chadha -- Seconded the same.

The Chairman then put the resolution to the meeting and the same was carried unanimously.



ITEM NO. 3

APPOINTMENT OF DIRECTOR.

Shri Madhur Aggarwal -- Proposed

"RESOLVED THAT Shri R. K. Garg, who retires by rotation, be and is hereby re-elected as a Director of the Company."

Shri Jasjit Singh -- Seconded the same.

The Chairman then put the resolution to the meeting and same was carried unanimously.

ITEM NO. 4

APPOINTMENT OF DIRECTOR.

Shri. Subhash Jain -- Proposed

"RESOLVED THAT Shri S. S. Grewal, who retires by rotation, be and is hereby re-elected as a Director of the Company."

Ms. Kartar Kaur -- seconded the same.

The Chairman then put the resolution to the meeting and same was carried unanimously.

ITEM NO. 5

APPOINTMENT OF DIRECTOR.

Shri Suresh Kumar -- Proposed

"RESOLVED THAT Shri S. S. Jha, who retires by rotation, be and is hereby re-elected as a Director of the Company."

Ms. Shelly Gupta -- seconded the same.

The Chairman then put the resolution to the meeting and same was carried unanimously.

ITEM NO. 6

APPOINTMENT OF AUDITORS.

Shri Ram Lal -- Proposed

"RESOLVED THAT M/s. S.C. Dewan & Company, Chartered Accountants be and are hereby re-appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on the terms and conditions to be decided by the Board of Directors and the Board of Directors are authorized to fix their remuneration."

Shri Subhash Jain -- seconded the same.

The Chairman then put the resolution to the meeting and same was carried unanimously.



SPECIAL BUSINESS

ITEM NO. 7

APPOINTMENT OF DIRECTOR.

The Chairman of the meeting informed the members that Sh. Vijay Narayan Bedekar, a Graduate Engineer (B.E, PGDBM) was appointed as Additional Director of the Company on 07.01.2013. He was associated with Tata Motors Ltd. for a period of 37 years. He started his career as Graduate Engineer and rose to the position of Sr. General Manager (Materials). He worked in senior positions in various disciplines of Manufacturing, Planning, Industrial Engineering, Systems and mainly over 30 years in the field of Materials Management. It was proposed to the members to approve his appointment as a Director on the Board.

The Chairman put the following resolution before the members for their approval.

"RESOLVED THAT Sh. Vijay Narayan Bedekar, who was appointed as additional director of the company by the Board of Directors w.e.f. 07.01.2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received notice under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as director of the Company whose period of office shall be liable to determination by retirement of directors by rotation".

Ms. Sona Rani – proposed the resolution.

Shri Vindo Kumar Sharma -- Seconded the same.

The Chairman then put the resolution to the meeting as an ORDINARY RESOLUTION and same was declared carried unanimously.

ITEM NO. 8

APPOINTMENT OF DIRECTOR.

The Chairman of the company informed the members that Sh. Ajit Singh Chatha was appointed as Additional Director of the Company on 01.07.2013. Shri A S Chatha, B.E. (Hons), joined the I.A.S. cadre of Punjab in 1963 and served it with distinction till 1995. He held wide range of assignments from the field to the secretariat such as Deputy Commissioner of Patiala, Sangrur, Ludhiana, Managing Director, PSIDC Ltd., Joint Secretary, Ministry of Commerce, Govt. of India and Principal Secretary, Department of Industries, Co-operation, Housing, Irrigation and Power, Home and Justice and finally as Chief Secretary to the Govt. of Punjab. It was proposed to the members to approve his appointment as a Director on the Board

The Chairman put the following resolution before the members for their approval.



"RESOLVED THAT Sh. Ajit Singh Chatha, who was appointed as additional director of the company by the Board of Directors w.e.f. 01.07.2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received notice under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as director of the Company whose period of office shall be liable to determination by retirement of directors by rotation".

Ms. Sona Rani – proposed the resolution.
Shri Ashu Jindal -- Seconded the same.

The Chairman then put the resolution to the meeting as an ORDINARY RESOLUTION and same was declared carried unanimously.

ITEM NO. 9

APPOINTMENT OF DIRECTOR.

The Chairman of the Meeting informed the members that Sh. Manohar Lal Jain, FCS and FCA by qualification, 58 years of age, was appointed as Additional Director of the Company on 01.08.2013. He was associated with the Group for a period of 33 years. Presently he worked as General Manager (Taxation) in Indian Acrylics Limited (a group company). It was proposed to the members to approve his appointment as a Director on the Board.

The Chairman put the following resolution before the members for their approval:-

"RESOLVED THAT Sh. Manohar Lal Jain, who was appointed as additional director of the company by the Board of Directors w.e.f. 01.08.2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received notice under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as director of the Company whose period of office shall be liable to determination by retirement of directors by rotation".

Ms. Shilpi Jain – proposed the resolution.
Ms. Santosh Sharma -- Seconded the same.

The Chairman then put the resolution to the meeting as an ORDINARY RESOLUTION and same was declared carried unanimously.

ITEM NO.10.

RE-APPOINTMENT OF DEPUTY MANAGING DIRECTOR.

Members were informed that Shri A. V. Unnikrishnan was appointed as Dy. Managing Director of the Company by the members on 30.09.2009 for a period of 5 years w.e.f 01.01.2009.



The present term of his appointment is to expire on 31.12.2013. Keeping in view his vast experience, the Board of Directors of your company consider his services should be available to the company for a further period of five years w.e.f 01.01.2014. Hence the Remuneration cum compensation committee in their meeting held on 22.08.2013 and subsequently the Board of Directors in their meeting held on **27.08.2013**, have, subject to the approval of members in the general meeting, approved re- appointment of Sh. A.V.Unnikrishnan as Deputy Managing Director of the company for a period of 5 years w.e.f. 01.01.2014 at a remuneration mentioned in the Resolution.

The Chairman, then, put the following resolution before the members for their approval.

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 311 and other applicable provisions if any, of the companies Act, 1956, read with Schedule XIII of the said Act, as amended from time to time including any statutory modification or re-enactment thereof, from time to time and subject to the approval of any other statutory/appropriate authority, if required, consent of the members of the company, be and is hereby accorded to the re-appointment of Shri A. V. Unnikrishnan as Deputy Managing Director of the Company for a period of 5 years w.e.f 01.01.2014 on the following terms and conditions:

A Basic Salary:

Rs. 1,60,000/- Per month with such increments as may be decided by the Remuneration-cum-compensation Committee from time to time subject to a ceiling of Rs. 2,50,000/- Per month.

B House Rent Allowance:

35% of basic salary

C. Special Allowance:

Rs. 14380/- per month

D. Other Perquisites:

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

- (a) One Company maintained Car with driver for use exclusively for Company's business.
- (b) Medical as per Company Rule.
- (c) 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.
- (d) 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.
- (e) Leave and encashment of leave as per Rules of the Company.

RESOLVED FURTHER THAT in the event of losses or inadequate profits in any financial year during the term of office of Sh. A. V. Unnikrishnan as Deputy Managing Director, the aforesaid salary and all other benefits, remuneration and other perquisites mentioned above, be paid to the appointee as minimum remuneration subject to the ceiling laid down in Schedule XIII to the Companies Act, 1956 as amended/ modified or 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 re-appointment within maximum permissible limits in accordance with schedule XIII of the Companies Act, 1956 or any amendment thereof as may be made from time to time.

RESOLVED FURTHER THAT the 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.

Shri T. R. Chawla proposed the resolution.

Shri Kuljit Singh Sandhu Seconded the same.

The Chairman then put the resolution to the meeting as a SPECIAL RESOLUTION and same was declared carried unanimously.

ITEM NO.11.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

The Chairman of the meeting informed the members that in order to motivate, to foster a sense of ownership and belonging in the challenging business environment and to reward long term relationship with the Company, the Board of director of your company had been proposed to constitute Employee Compensation Committee ("ECC") to formulate an Employee Stock Option Scheme for Mr. A.V. Unnikrishnan, Deputy Managing Director of the Company. The ECC has formulated Employees Stock Option Scheme for Mr. A.V. Unnikrishnan, in compliance with the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("**SEBI Guidelines**").

As per the Scheme, it was proposed to grant a maximum of 51000 options convertible into equivalent number of equity shares of the face value of Rs. 10/- each of the company. The chairman briefed the salient features of the scheme to the shareholders.

The Chairman, then, put the following resolution before the members for their approval:-



"RESOLVED THAT pursuant to the provisions of Section 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956, SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time, the Memorandum and Articles of Association of the company and subject to such other approvals, permissions and sanctions, as may be necessary, including approval of the Central Government and Subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permission and sanctions, 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, including the Compensation Committee, which may exercise its powers, including the powers conferred by this Resolution), to create, grant, issue and allot any time to the benefit of Mr. A. V. Unnikrishnan, Deputy Managing Director of the Company (herein after referred to as the "DMD"), upto 51,000 options exercisable into equivalent number of equity shares of the face value of Rs. 10/- each (hereinafter referred to as the "Options") under a scheme titled "Steel Strips Wheels Limited Deputy Managing Director, Employees Stock Option Scheme, 2013, (hereinafter referred to as the "DMD ESOS 2013") either directly or through an ESOS trust constituted specifically for this purpose, in one or more tranches, at the exercise price of Rs. 10/- per equity shares fully paid up on such terms and conditions as may be fixed or determined by the Compensation committee in accordance with the provisions of the law or guidelines issued by the relevant authority and that each option granted would be exercisable for one equity shares of the face value of Rs. 10/- each fully paid up, provided that the number of options to be issued to the "DMD", pursuant to this resolution shall not exceed 0.34% of the number of equity shares paid up of the company as on the date of grant of said shares.

RESOLVED FURTHER THAT such equity shares, upon allotment, shall rank pari passu in all respect with the then existing equity shares of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said "DMD ESOS 2013" as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act 1956, the Memorandum and Articles of Association of the Company and any other regulation, guidelines in force for the time being".

Shri Amit Kumar Jain proposed the resolution
Ms. Kartar Kaur Seconded the same.

The Chairman then put the resolution to the meeting as a SPECIAL RESOLUTION and same was declared carried unanimously.

THERE BEING NO OTHER BUSINESS, MEETING ENDED WITH A VOTE OF THANKS TO THE CHAIR.


CHAIRMAN