



## 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

Ref. SSWL/  
Dated 13.10.2015

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 the Annual General Meeting held on 30.09.2015. Company Code:513262 and SSWL.**

Dear Sir,

Please find attached Minutes of the Annual General Meeting held on 30.09.2015 at the Registered office of the Company at Village Somalheri/Lehli P.O.Dappar, Tehsil Derabassi, Distt. Mohali.

Kindly take the same on your records please.

*Thanking you.*

Yours faithfully,  
For Steel Strips Wheels Limited

(Shaman Jindal)  
GM-Cum-Company Secretary

## STEEL STRIPS WHEELS LIMITED

MINUTES OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 11.00 A.M.ON WEDNESDAY THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2015 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> -	Shri Dheeraj Garg – Managing Director Shri M.L.Jain Shri S. S. Grewal-Chairman of Nomination and Compensation Committee Shri S.K. Bansal –Chairman of the Audit Committee and Stakeholders Relationship Committee
Members in Person	:43
Members by Proxy	:05

### IN ATTENDANCE:

Company Secretary: -Shri Shaman Jindal

Auditors: - Shri 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. Shri M.L. Jain, 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 29<sup>th</sup> 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 Register of proxies was placed before the meeting. Thereafter, Register of Directors Shareholdings, Register of Directors and KMPs Secretarial Audit Report and Statutory Auditors Report together with annexure thereto were also placed before the meeting and it was informed to the members that the register and auditor's report were available for inspection.

Copies of the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the period ended on that date along with the Directors' Report thereupon having already been sent to the members along with the notice of the meeting were taken as read with the consent of the Members.

Chairman informed The Gross Income for the year under review increased by 9.12% to Rs. 12994.51 million as compared to Rs. 11908.27 millions in FY 2013-14. In terms of Number of wheels, the Company has achieved sale of 12.47 millions wheels rims against sale of 11.03 millions wheel rims during the previous year, showing the increase in sales of 13.06 % to previous year sales. Your Company managed to grow despite the turmoil in the automotive segment and your Company has now positioned itself to achieve bigger landmarks in FY2015-16. Your Company expects to see similar growth in current year as well.



The Earnings before interest and depreciation (EBIDTA) increased to Rs. 1281.95 millions in FY 2014-15 from Rs. 1186.60 millions in 2013-14, registering a growth of 8.04%.

The Depreciation and other amortization has decreased to Rs. 381.51 millions in FY 2014-15 from Rs. 525.76 millions in FY 2013-14. This is primarily due to new requirements of Companies Act 2013, wherein Company has technically reassessed the useful life of its Assets and depreciated these assets over the balance useful life of each asset.

Profit before tax during the year under review has increased to Rs. 486.72 million from Rs. 251.62 million recording a growth of 93.43%. The profit after tax has also been increased to Rs. 394.04 millions from Rs 243.30 millions, showing growth of 61.96%.

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 Auditors' Report.

It was also informed that Secretarial Audit Report, as circulated to members, alongwith Directors' Report, and placed before the meeting, did not contain any qualification or adverse remark and be taken as read.

The Chairman then apprised the shareholders 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 of Annual General Meeting had also undergone a change.

The Company had made requisite arrangement for e-voting in accordance with Section 108 of the Companies Act, 2013 and rules prescribed thereunder read with Clause 35B of the Listing Agreement. The 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 e-voting as well as poll process.

The Chairman also stated that in line with the provisions of the Companies Act and in terms of the clarification dated June 17, 2014 issued by Ministry of Corporate Affairs, voting by 'Show of Hands' was not permitted at a General Meeting where e-voting had been offered to the shareholders. Therefore, it became mandatory to conduct the poll at the meeting in respect of the items on the agenda to be transacted at the Annual General Meeting.

The Chairman further mentioned that the Ballot Papers were being provided to the members and then requested them 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 Meeting that there were a total of 9 resolutions to be passed in the Annual General Meeting.

The Chairman then requested the members, who had not voted through 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. 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 by October 3,2015.

Thereafter, the Chairman declared the Meeting as concluded at 12.30 P.M. with a Vote of Thanks to all the members present.



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 30,2015, the Chairman announced the results of the Voting on Ist October, 2015 that all the 9 resolutions for the Ordinary and Special Businesses specified in the Notice dated August 01,2015 had been passed with requisite majority as follows:

### **ORDINARY BUSINESS.**

**Resolution 1:** Adoption of Financial Statements of the Company for the year ended March 31, 2015 including audited Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss for the year ended on that date and the Reports of Board of Directors' and Auditors' thereon. (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	10308	0.12	0.00	0.00	NIL
Poll	8787772	99.88	0.00	0.00	NIL
Total	8798080	100.00	0.00	0.00	NIL

**Resolution 2:** To declare dividend on Equity shares for the financial year 2014-15 (Ordinary Resolution)

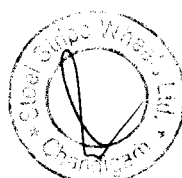
Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	10308	0.12	0.00	0.00	NIL
Poll	8787772	99.88	0.00	0.00	NIL
Total	8798080	100.00	0.00	0.00	NIL

**Resolution 3:** Re-appointment of Shri Rajender Kumar Garg, retiring by rotation and being eligible, offering himself for re-appointment. (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	10308	0.27	0.00	0.00	NIL
Poll	3854973	99.73		0.00	NIL
Total	3865281	100.00		0.00	NIL

**Resolution 4:** Ratify the appointment of Statutory Auditors of the Company from the conclusion of 29th Annual General Meeting (AGM) till the conclusion of the 30th Annual General Meeting of the Company and to fix their remuneration.

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	10308	0.12	0.00	0.00	NIL
Poll	8787772	99.88	0.00	0.00	NIL
Total	8798080	100.00	0.00	0.00	NIL



**SPECIAL BUSINESS:**

**Resolution 5:** Appointment of Ms. Jaspreet Takhar, as an Independent Director w.e.f 30.03.2015 to 30.09.2017, not liable to retire by rotation.

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	10308	0.12	0.00	0.00	NIL
Poll	8787772	99.88	0.00	0.00	NIL
Total	8798080	100.00	0.00	0.00	NIL

**Resolution 6:** Appointment of Sh. Chanakya Chaudhary, as a Director of the Company w.e.f.30.09.2015, not liable to retire by rotation.

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	10308	0.12	0.00	0.00	NIL
Poll	8787772	99.88	0.00	0.00	NIL
Total	8798080	100.00	0.00	0.00	NIL

**Resolution 7:** Re-appointment of Sh. Dheeraj Garg, as Managing Director for a period of five years w.e.f.01.06.2015 liable to retire by rotation.

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	10308	0.27	0.00	0.00	NIL
Poll	3854973	99.73		0.00	NIL
Total	3865281	100.00		0.00	NIL

**Resolution 8:** Appointment of Sh. Manohar Lal Jain, as Executive Director for a period of five years w.e.f. 01.07.2015, liable to retire by rotation.

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	1940	0.02	0.00	0.00	NIL
Poll	8745181	99.98	0.00	0.00	NIL
Total	8747121	100.00	0.00	0.00	NIL

**Resolution 9:** To raise funds not exceeding Rs. 100 Crore through an issue of equity shares by way of Qualified Institutions Placement.

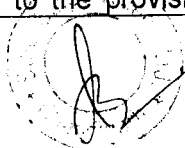
Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	10308	0.12	0.00	0.00	NIL
Poll	8787772	99.88	0.00	0.00	NIL
Total	8798080	100.00	0.00	0.00	NIL



## Resolution

The resolution for the ordinary and special business as set out from item no. 1 to 9 in the notice of the 29<sup>th</sup> Annual General Meeting duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of the 29<sup>th</sup> Annual General Meeting of the Company held on September 30, 2015:

Resolution No.	Resolution Details
1	<p><b>Adoption of Audited Financial Statements of the Company for the year ended March 31, 2015 including audited Balance Sheet as at March 31, 2015 and the Statement of Profit &amp; Loss for the year ended on that date and the Reports of Board of Directors' and Auditors' thereon. (Ordinary Resolution)</b></p> <p>"RESOLVED THAT Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2015, including Audited Balance Sheet as at March 31, 2015 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.</p>
2	<p><b>To declare dividend on Equity shares for the financial year 2014-15 (Ordinary Resolution)</b></p> <p>"RESOLVED THAT Pursuant to the recommendation made by the Board of Directors, a final dividend @ of Rs. 2.00 per share (i.e 20% on the fully paid -up Equity shares of Rs. 10/- each) of the company, amounting to Rs. 3,05,18,340.00, be declared out of the profits of the company for the financial year 2014-15 and be paid to the members whose names appeared in the register of members on 23.09.2015.</p>
3	<p><b>Re-appointment of Shri Rajender Kumar Garg, retiring by rotation and being eligible, offering himself for re-appointment. (Ordinary Resolution).</b></p> <p>"RESOLVED THAT Sh. Rajender Kumar Garg (DIN:00034827) who retires from the Board at the ensuing Annual General Meeting in accordance with the provisions of Articles of Associations being eligible and had offered himself for being re-appointed, be and is hereby re-appointed as a director of the Company whose period in office will be liable to retire by rotation."</p>
4	<p><b>Ratify the appointment of Statutory Auditors of the Company from the conclusion of 29th Annual General Meeting (AGM) till the conclusion of the 30th Annual General Meeting of the Company and to fix their remuneration. (Ordinary Resolution).</b></p> <p>"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s S. C. Dewan &amp; Co., Chartered Accountants (Firm Registration No. 000934N), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2016 at such remuneration plus service tax, out of pocket expenses, travelling expenses, etc; as may be mutually agreed between the Board of Directors of the Company and the Auditors."</p>
5	<p><b>Appointment of Ms. Jaspreet Takhar, as an Independent Director w.e.f 30.03.2015 to 30.09.2017, not liable to retire by rotation. (Ordinary Resolution)</b></p> <p>"RESOLVED THAT pursuant to the provisions of Section 149,150 &amp; 152 and all</p>



other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under as amended from time to time, read with Schedule IV of the said Act and clause 49 of the listing agreement, **Ms. Jaspreet Takhar (DIN:00318883)**, who was appointed as an Additional Director of the company by the Board of directors w.e.f 30.03.2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 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 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, her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company w.e.f 30.03.2015 upto 30.09.2017, not liable to retire by rotation."

6

**Appointment of Sh. Chanakya Chaudhary, as a Director of the Company w.e.f. 30.09.2015, not liable to retire by rotation. (Ordinary Resolution)**

"RESOLVED THAT **Sh. Chankaya Chaudhary (DIN:02139568)**, who was appointed as an additional Director of the company by the Board of Directors w.e.f. 05.11.2014 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, not liable to retire by rotation."

7

**Re-appointment of Sh. Dheeraj Garg, as Managing Director for a period of five years w.e.f.01.06.2015 liable to retire by rotation. (Special Resolution)**

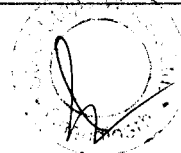
"RESOLVED THAT pursuant to the provisions of Section 196,197,203 and any other applicable provisions if any of the Companies Act, 2013 and the rules made there under (including any statutory modifications) or re-enactment thereof for the time being in force read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or appropriate authorities, wherever required, consent of the members of the Company, be and is hereby accorded to the re-appointment of **Sh. Dheeraj Garg (DIN 00034926)** as Managing Director of the Company for a period of five years w.e.f 01.06.2015, on the following terms and conditions:-

(A)	(i) Basic Salary	Rs. 1,50,000 per month
	(ii) HRA @ 60%	Rs. 90,000 per month
	(iii) Perquisites & Allowance	Rs. <u>10,000 per month</u>
	(including inter-alia Gas, Electricity & water, furnishing allowance, medical reimbursement, leave, travel concession, club/ association fees, insurance etc.)	<u>Rs. 2,50,000 per month</u>

(B) Other perquisites:

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

(a) Contribution to Provident Fund, superannuation Fund or Annuity Fund



	<p>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.</p> <p>(b) Gratuity payable at a rate not exceeding half-a-month Salary for each completed year as per provisions of the Gratuity Act.</p> <p>(c) Encashment of 30 days leave per year at the end of tenure.</p> <p>(C) Commission:</p> <p>5% of net profit inclusive of remuneration mentioned in (A) &amp; (B) above.</p> <p>RESOLVED FURTHER THAT in the event of losses or inadequate profits in any financial year during the term of office of Sh. Dheeraj Garg as Managing Director, the aforesaid salary and all other benefits and other remuneration/ perquisites, mentioned at (A) &amp; (B) above, be paid to the appointee 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.</p> <p>RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Companies Act, 2013 and Schedule V of the Companies Act, 2013, and/or by way of any notification issued by central Government or any Statutory authority in respect of appointment and remuneration payable to Managing Director from time to time and also in the event of terms &amp; conditions modified and imposed if any, by appropriate authority in providing approval in respect of present appointment of the incumbent as Managing Director, the Board of Directors be and is hereby authorized to vary the terms &amp; condition of the said appointment and remuneration including salary, commission, perquisites etc. in such a manner as the Board may in its absolute discretion, consider appropriable subject to such terms and conditions, variation of such appointment and /or remuneration as are in conformity with the approval of appropriate authorities, wherever required and /or within the guidelines/modifications, amendments/relaxation issued/imposed for the managerial remuneration issued by the Central Government or any other appropriate authority as the case may be from time to time, and/or any amendment as may be made from time to time in Schedule V and /or Companies Act, 2013, and /or in any notification and the aforesaid resolution be suitably amended to give effect to such statutory amendment or modification or relaxation as imposed or issued by the Central Government or any other statutory authority without any further reference to the Company/ members in General Meeting.</p> <p>FURTHER RESOLVED THAT The term of his office shall be liable to determination by retirement of directors by rotation.”</p> <p>FURTHER RESOLVED THAT Board of Directors of the Company be and is hereby authorized to take such steps and to file forms, documents return, application etc. with the Registrar of Companies and /or appropriate authorities, wherever required and to do all such acts &amp; deeds, as may be required in this regard.”</p>
8	<p><b>Appointment of Sh. Manohar Lal Jain, as Executive Director for a period of five years w.e.f. 01.07.2015, liable to retire by rotation. (Special Resolution)</b></p> <p>“RESOLVED THAT pursuant to the provisions of Section 196,197,203 and any other applicable provisions if any of the Companies Act, 2013 and the rules made there under (including any statutory modifications) or re-enactment thereof for the time being in force read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or</p>

A handwritten signature is written over a circular stamp. The stamp contains the text "Board of Directors" and "Company" around the perimeter, with a star in the center. The signature is in black ink and appears to be a cursive name.

appropriate authorities, wherever required, consent of the members of the Company, be and is hereby accorded to the appointment of **Sh. Manohar Lal Jain (DIN 00034591)** as an Executive Director of the company for a period of five years w.e.f 01.07.2015 on the following terms and conditions:-

**A. Basic Salary:**

Rs. 1,80,000/- 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. 2,70,000/- per month.

**B. House Rent Allowance:**

35% of basic salary

**C. Special Allowance:**

Rs. 21,000/- per month

**D. Other perquisites:**

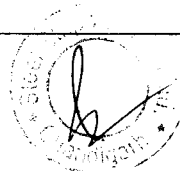
In addition to the above, the Executive Director shall also be eligible for the following perquisites which shall not be included for computation of the ceiling as specified in para (A to C) above:

- (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.

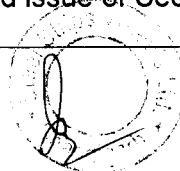
RESOLVED FURTHER THAT in the event of losses or inadequate profits in any financial year during the term of office of Sh. Manohar Lal Jain as Executive Director, the aforesaid salary and all other benefits and other remuneration/ perquisites, mentioned above, be paid to the appointee as minimum remuneration, 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 Executive 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.

FURTHER RESOLVED THAT The term of his office shall be liable to determination by retirement of directors by rotation.



	<p>FURTHER RESOLVED 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.</p> <p>FURTHER RESOLVED THAT the Board of directors of the company be and is hereby authorized to file forms, documents return, application etc. with the Registrar of Companies and /or appropriate authorities, wherever required and to do all such acts &amp; deeds, as may be required in this regard.”</p>
9	<p><b>To raise funds not exceeding Rs. 100 Crore through an issue of equity shares by way of Qualified Institutions Placement. (Special resolution)</b></p> <p>“RESOLVED THAT in accordance with the provisions of Section 42, 62 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) as amended from time to time (the “Act”), Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time (hereinafter referred as the “SEBI Regulations”), Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, enabling provisions in the Memorandum and Articles of Association of the Company as also provisions of any other applicable laws, rules and regulations (including any amendments thereto or re-enactments thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India (“SEBI”), Government of India (“GOI”), Reserve Bank of India (“RBI”), foreign Investment promotion Board (FIPB) and all other appropriate and/or concerned authorities, or bodies and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (“Board”) (which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution), the Board be and is hereby authorized to offer, issue and allot in one or more tranches, Equity Shares (hereinafter referred to as “Securities”) to Qualified Institutional Buyers (“QIB”) (as defined in the SEBI Regulations) by way of a Qualified Institutions Placement (“QIP”) as provided under Chapter VIII of the SEBI Regulations, for an aggregate amount not exceeding Rs. 100 Crores (Rupees Hundred crores only), inclusive of such premium as may be decided by the Board, at a price which shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VIII of the SEBI Regulations.</p> <p><b>RESOLVED FURTHER THAT</b> for the purpose of giving effect to the above, the Board be and is hereby also authorized to determine the form, terms and timing of the issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount, listings on one or more stock exchanges in India or abroad as the Board may in its absolute discretion deems fit and to make and accept any modifications in the proposals as may be required by the authorities involved in such issue(s) in India and/ or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the issue(s);</p> <p><b>RESOLVED FURTHER THAT</b> the QIP issue shall be completed within 12 months from the date of passing of this resolution;</p> <p><b>RESOLVED FURTHER THAT</b> for the QIP issue the relevant date for determination of the floor price of the Securities to be issued shall be the date of meeting in which the Board decides to open the proposed issue of Securities under Chapter VIII of the SEBI Regulations;</p>



**RESOLVED FURTHER THAT** the Board be and is hereby also authorized at its sole discretion to offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations in respect of QIP Issue;

**RESOLVED FURTHER THAT** the Securities so issued shall rank pari passu with the existing Securities of the Company in all respects;

**RESOLVED FURTHER THAT** the Securities to be offered and allotted shall be in dematerialized form;

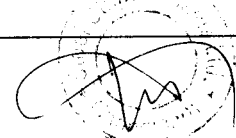
**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee or any one or more Directors or officers of the company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint the Lead Managers, Underwriters, Guarantors, Registrars, Escrow Banks, Bankers, Advisors and all such Agencies and Intermediaries as may be involved or concerned in such offerings of the Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with them and to seek the listing of such Securities;

**RESOLVED FURTHER THAT** the Company do apply for listing of the new Securities as may be issued with the BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange(s);

**RESOLVED FURTHER THAT** the Company do apply to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the Securities;

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities the Board, be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, for entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit."



CHAIRMAN