

CORPORATE

GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The philosophy of the Company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing stakeholders' value while being a responsible corporate citizen. The Company has always thrived towards building trust with shareholders, employees, customers, suppliers, regulators, and other stakeholders based on the principles of good Corporate Governance.

The Company has adopted SSWL's Code of Conduct for its employees, officers and directors. In addition, the Company's Independent Directors adhere to "Code for Independent Directors provided in Schedule IV of the Companies Act, 2013" ("the Act") which suitably incorporates the duties and responsibilities of Independent Directors as laid down in the Act. The Company's corporate governance philosophy has been further strengthened through Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI).

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (j) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to Corporate Governance. This report is to be read with Board's Report and all its annexures for more clarity on Corporate Governance practices of the Company.

BOARD OF DIRECTORS

The Board of Directors ("Board") of the Company is entrusted with the ultimate responsibility of the management, formulations of policies, devising corporate strategy, general affairs, direction and performance of the Company, ensuring compliances of all applicable laws of the land in letter as well as in spirit and long term success of business as a whole. The Board has been vested with requisite powers, authorities and duties. The Board consists of optimum combination of Executive and Non- Executive Directors including Independent Directors who have wide and varied experience in the field of business, finance, education, industry, commerce and administration.

- (i) **Composition and Category of the Directors:** The Composition of the Board of the Company is in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Act. As on 31.03.2021, the Company's Board consisted of twelve (12) Directors. Of the twelve directors, three (3) (i.e. 25%) are Executive Directors (one ED belonging to promoter category) and two (2) (i.e. 17%) are Non-Executive - Non Independent Directors out of which one(1) is Non Executive Chairman belonging to promoter category. Remaining seven (7) (i.e. 58%) are Non - Executive Directors of which, six (6) are Independent Directors (including one Woman Independent Director) and one (1) is Nominee Director [Nominated by Tata Steel Limited (Equity Investor)].
- (ii) None of the Director is a Director in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 listed entities (as specified in Regulation 17A of the SEBI Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 listed companies and none of the Whole Time Director/Managing Director of the Company serves as an Independent Director in any listed entity (as specified in Regulation 17A of the SEBI Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (considering only Audit and Stakeholders' Relationship Committee as specified in Regulation 26(1)(b) of the SEBI Listing Regulations), across all the public limited companies in which he/she is a Director. Necessary disclosures regarding committee positions in other public companies as on 31.03.2021 have been made by the directors.
- (iii) Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations, read with Section 149 (6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, all the Independent Directors have declared that they meet the criteria of Independence as provided in Regulation 16(1) (b) of SEBI Listing Regulations and have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The maximum tenure of the Independent Directors is in compliance with the Act and Rules framed thereunder and clarifications/circulars issued by the Ministry of Corporate Affairs in this regard from time to time. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149 (6) of the Act and that they are independent of the management.
- (iv) Sh. Rajinder Kumar Garg (Chairman & Non-Executive Director) is father of Sh. Dheeraj Garg (Managing Director), hence related to each other and belong to the promoter category. None of the other directors of the Company are in any way related to each other.
- (v) Eight Board Meetings were held during the year and gap between two meetings did not exceed one hundred twenty days (120) as stipulated under Regulation 17(2) of SEBI Listing Regulations, Secretarial Standards and the Act. The said eight Board meetings were held on 29.05.2020, 31.07.2020, 11.08.2020, 24.08.2020, 15.09.2020, 09.10.2020, 26.11.2020 and 12.01.2021. The necessary quorum was present at all the meetings and in case of any exigency/urgency, resolutions were passed by circulation.

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It is hereby clarified that the gap between the last board meeting of the financial year 2019-20 held on 10.01.2020 and the first board meeting of the financial year 2020-21 held on 29.05.2020 was more than 120 days due to the nationwide lockdown caused by the outbreak of pandemic COVID-19. However, the SEBI vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, had given relaxation with respect to the compliance of Regulation 17(2) whereby the listed entities were exempted from observing the maximum stipulated time gap between two meetings. This relaxation was provided for the meetings held/proposed to be held between the period December 1, 2019 and June 30, 2020.

- (vi) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which he/she is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other Public Companies as on 31.03.2021 are given herein below. Other Directorships do not include directorships of Private Limited Companies, Foreign Companies, and Companies registered under Section 8 of the Act. For the purpose of determination of the limit of the Board Committees, Chairmanships/ Memberships of the Audit and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of Director and Designation	Category	No. of Board meetings attended during the FY 2020-21	Whether attended last AGM held on 30-09-2020	No. of Directorships in other Public companies		No. of Committee positions held in other public companies		Directorships in other Listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Sh. Rajinder Kumar Garg (Chairman) DIN: 00034827	Non-Executive Director (Promoter)	8	No	3	1	-	-	1. Indian Acrylics Limited (Managing Director) - Promoter 2. Sab Industries Limited (Chairman, Non-Executive Director) - Promoter 3. Steel Strips Infrastructures Limited (Chairman, Non-Executive Director) - Promoter 4. Steel Strips Limited (Chairman, Non-Executive Director) - Promoter
Sh. Dheeraj Garg (Managing Director) DIN: 00034926	Executive Director (Promoter)	8	Yes	-	1	-	2	Indian Acrylics Limited (Whole time Director, Additional MD)
Sh. Andra Veetil Unnikrishnan (Deputy Managing Director) DIN: 02498195	Whole Time Director	3	No	-	-	-	-	-
Sh. Manohar Lal Jain (Executive Director) DIN: 00034591	Whole Time Director	7	Yes	-	3	-	-	-
Sh. Sanjay Surajprakash Sahni (Director) DIN: 08263029	Nominee of Tata Steel Ltd (equity investor), Non-Executive Director	2	No	-	-	-	-	-
Sh. Virander Kumar Arya (Director) DIN: 00751005	Independent Non-Executive Director	7	No	-	-	-	-	-
Sh. Ajit Singh Chatha (Director) DIN: 02289613	Independent Non-Executive Director	6	Yes	-	2	1	1	1. Indian Acrylics Ltd. (Independent, Non-executive Director) 2. Monte Carlo Fashions Limited (Independent, Non-executive Director)
Sh. Shashi Bhushan Gupta (Director) DIN: 00154404	Independent Non-Executive Director	4	No	-	2	-	-	Indian Acrylics Limited (Independent, Non-executive Director)



Name of Director and Designation	Category	No. of Board meetings attended during the FY 2020-21	Whether attended last AGM held on 30-09-2020	No. of Directorships in other Public companies		No. of Committee positions held in other public companies		Directorships in other Listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Sh. Surinder Singh Viridi (Director) DIN: 00035408	Independent Non-Executive Director	4	No	-	4	5	1	1. SAB Industries Limited (Independent, Non-executive Director) 2. Steel Strips Infrastructures Limited (Independent, Non-executive Director) 3. Steel Strips Limited (Independent, Non-executive Director)
*Smt. Deva Bharathi Reddy (Director) DIN: 08763741	Independent Non-Executive Director	4	No	-	1	-	-	Indian Acrylics Limited (Independent, Non-executive Director)
**Ms. Jaspreet Takhar (Director) DIN: 00318883	Independent Non-Executive Director	0	No	-	-	-	-	-
***Sh. Sanjay Garg (Director) DIN: 00030956	Non-Executive Non Independent Director	3	Yes	-	7	1	2	1. SAB Industries Limited (Non-Executive-Non Independent Director) 2. Steel Strips Infrastructures Limited (Executive Director) 3. Steel Strips Ltd (Executive Director)
****Sh. Siddharth Bansal (Director) DIN: 02909820	Independent Non-Executive Director	Nil	NA	-	-	-	-	-

* Smt. Deva Bharathi Reddy was appointed as the Non-Executive Independent Director of the Company w.e.f 01.08.2020 and subsequently, her appointment was approved by the shareholders in the Annual General Meeting held on 30.09.2020

** Ms. Jaspreet Takhar ceased to be the Non-Executive Independent Director of the Company due to her resignation w.e.f. 29.05.2020.

*** Sh. Sanjay Garg was appointed as the Non-Executive Director of the Company w.e.f 24.08.2020 and subsequently, his appointment was approved by the shareholders in the Annual General Meeting held on 30.09.2020.

****Sh. Siddharth Bansal was appointed as an Additional director (Non-Executive Independent Director) by the Board of Directors of the Company w.e.f. 09.11.2020

(vii) During the financial year 2020-21, information as enumerated in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board of Directors for its discussion and consideration.

(viii) The Board periodically reviews compliance reports pertaining to all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. Necessary steps are taken to rectify instances of non-compliances, if any.

(ix) The Board has satisfied itself that plans are in place for orderly succession for appointment of the Board of Directors and Senior Management.

(x) Details of number of Equity Shares of the Company held by the Directors (Executive and Non Executive) as on 31.03.2021 are given below:

(a) **Executive Directors**

Name of the Director	Designation	No of Shares held	Percentage
Sh. Dheeraj Garg	Managing Director	4640228	29.73
Sh. Andra Veetil Unnikrishnan	Deputy Managing Director	8612	0.06
Sh. Manohar Lal Jain	Executive Director	20303	0.13

(c) **Non-Executive Directors**

Name of the Director	Designation	No of Shares held	Percentage
Sh. Rajinder Kumar Garg	Chairman, Non-Executive Director	292571	1.87
Sh. Virander Kumar Arya	Independent, Non-Executive Director	250	0.002
Sh. Sanjay Garg	Non-Executive Director	450	0.003

Note: (i) Apart from receiving directors sitting fees and dividend declared by the Company on the shares held if any, none of the Non-Executive or Independent Directors has any other material pecuniary relationship or transaction with the Company.

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(ii) The Executive Directors and/or Non-Executive Directors of the Company do not hold any convertible securities/ instruments of the Company. However, during the year, the Company had granted 3000 stock options convertible into equal number of equity shares to Sh. Andra Veetil Unnikrishnan, Deputy Managing Director of the company under "Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016" (ESOS 2016).

(xi) The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skills & Description	Sh. Rajinder K Garg	Sh. Dheeraj Garg	Sh. M. L. Jain	Sh. A.V. Unnikrishnan	Sh. Sanjay Suraj Prakash Sahni	*Sh. Siddharath Bansal	Sh. V K Arya	Sh. Ajit Singh Chatha	Sh. Shashi Bhushan Gupta	Sh. Surinder Singh Viridi	**Smt. Deva Bharathi Reddy	***Sh. Sanjay Garg
Global Business Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.	√	√	√	√	√	√	-	√	√	√	-	√
Strategy and Planning Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	√	√	√	√	√	√	√	√	√	√	√	√
Governance and Regulatory Oversight Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	√	√	√	√	√	√	√	√	√	√	√	√
Sales and Marketing Exposure Developing strategies to protect and grow brand equity and distribution reach. Understanding evolution in channels and strategies required to protect and grow the business and its potential to recommend plans to leverage the developments effectively for growth and efficiency.	√	√	-	√	√	√	-	-	-	-	-	√



Financial Experience and Risk Oversight													
Evaluating the financial viability of various strategic proposals, review of capital budgets, financial results / statements, risks associated with the business and the minimization procedure	√	√	√	√	√	√	√	√	√	√	√	-	√

* Sh. Siddharth Bansal was appointed as an Additional director (Non-Executive Independent Director) by the Board of Directors of the Company w.e.f. 09.11.2020.

** Smt. Deva Bharathi Reddy was appointed as the Non-Executive Independent Director of the Company w.e.f 01.08.2020 and subsequently, her appointment was approved by the shareholders in the Annual General Meeting held on 30.09.2020.

*** Sh. Sanjay Garg was appointed as the Non-Executive Director of the Company w.e.f 24.08.2020 and subsequently, his appointment was approved by the shareholders in the Annual General Meeting held on 30.09.2020.

SELECTION AND APPOINTMENT OF NEW DIRECTORS ON THE BOARD

Considering the requirements of the skill-sets on the Board, eminent persons having an independent standing in their respective field/ profession and who can effectively contribute to the Company’s business and policy decisions are considered by the Nomination and Remuneration Committee for appointment of new Directors on the Board. The number of directorships and memberships in various committees of other companies by such persons is also considered.

SELECTION CRITERIA OF BOARD MEMBERS

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for selection as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of business;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company’s values, such as integrity, honesty, transparency, leadership skills, pioneering mindset.

FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS

The Independent Directors of Company are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. The terms and conditions of appointment of independent directors are disclosed on the website of the Company under the link http://sswllindia.com/wp-content/themes/sswl/assets/docs/terms_conditions.pdf

When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairman, Managing Director, Deputy Managing Director, Executive Director, Chief Financial Officer and Company Secretary of the Company to brief him/her about the Company, nature of the industries in which the Company operates its businesses, key customers, business module wise performance, the salient features of the industries to which the Company supplies its goods and other relevant information.

New Independent Directors are provided with copy of latest Annual Report, the SSWL Code of Conduct, the SSWL Code of Conduct for Prevention of Insider Trading, Code for Independent Directors provided in Schedule IV of the Companies Act, 2013.

A detailed Appointment Letter incorporating the role, rights, duties and responsibilities, remuneration and performance evaluation process, insurance cover and obligations on disclosures, is also issued to the Independent Directors.

The Directors get an opportunity to visit Company’s plants, where plant heads apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety and quality etc.

During Board Meetings/Audit Committee Meetings, Directors are also informed about business performance, operations, market share, financial parameters, working capital management, fund flows, major litigation, compliances, CSR activities, regulatory scenario etc.

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Directors are also informed on the various developments in the Company through Email and other modes by the Chairman / Managing Director/Deputy Managing Director/Company Secretary.

The details of the familiarization programme of the Independent Directors are available on the website of the Company.(web link: <http://sswllindia.com/wp-content/themes/sswl/assets/docs/Familiarization-Programme-for-Independent-Directors-2020-21.pdf>)

CONFIRMATION THAT THE INDEPENDENT DIRECTORS FULFILLS THE CONDITION AND ARE INDEPENDENT OF THE MANAGEMENT

In the opinion of the Board, all the existing Independent Directors and the one who are proposed to be appointed at the ensuing Annual General Meeting, fulfill all the necessary condition and criteria as enumerated under Regulation 16(1)(b) of the SEBI Listing Regulations and have provided their declaration in relation to their independence as required under Regulation 25(8) of the SEBI Listing Regulations. All the Independent Directors are independent of the management and are not related to any members of the Board. The Company has taken Directors and Officers Insurance (D and O Insurance) for all their Independent Directors, as mandated under regulation 25(10) of the SEBI Listing Regulations.

DETAILED REASON FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR BEFORE THE EXPIRY OF HIS/HER TENURE ALONG WITH CONFIRMATION THAT THERE ARE NO MATERIAL REASONS OTHER THAN THOSE PROVIDED

During the year under review, Ms. Jaspreet Takhar, resigned from the office of Non-Executive Independent Director of the Company w.e.f 29.05.2020 due to unavoidable personal reasons and she has confirmed that there were no other material reasons for her resignation other than those provided in the resignation letter.

COMMITTEES OF THE BOARD

There are nine (9) committees of the Board of Directors of the Company as on 31.03.2021 which comprises five (5) statutory committees and four other committees that have been constituted after considering the needs of the Company, the details of which are as follows:

I. AUDIT COMMITTEE

The Audit Committee (AC) of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act and Rules framed thereunder (including any amendment thereof).

The terms of reference of AC are as per relevant guidelines, legislations, acts and regulations. The primary objective of the AC is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, recommendation for appointment, remuneration and terms of appointment of auditors of the company, reviewing, with the management, the annual financial statements and Auditor's Report thereon and quarterly financial statements before submission to the Board for approval and to review the adequacy of internal control systems and functions etc.

The AC is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

- (i) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required being included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transaction;
 - (g) Modified opinion(s) in the draft audit report;
- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;



- (x) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the whistle blower mechanism;
- (xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (xxi) Reviewing management discussion and analysis of financial condition and results of operations;
- (xxii) Reviewing statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (xxiii) Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
- (xxiv) Reviewing internal audit reports relating to internal control weaknesses;
- (xxv) Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- (xxvi) Reviewing statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

During the year under review, six (6) AC meetings were held and the gap between two meetings did not exceed one hundred and twenty days (120). The dates on which the said meetings were held are 31.07.2020, 24.08.2020, 15.09.2020, 09.10.2020, 26.11.2020 and 12.01.2021. Necessary quorum was present at all the meetings.

It is hereby clarified that the gap between the last AC meeting of the Financial year 2019-20 held on 10.01.2020 and the first meeting of Financial Year 2020-21 held on 31.07.2020 was more than 120 days due to the nationwide lockdown caused by the outbreak of pandemic COVID-19. However, the SEBI vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, had given relaxation with respect to compliance of Regulation 18 (2)(a) whereby the listed entities were exempted from observing the maximum stipulated time gap between two meetings. This relaxation was provided for the meetings held/proposed to be held between the period December 1, 2019 and June 30, 2020.

The composition of the AC and number of meetings attended by the members during the year are given below:

Name of Chairperson & Members	Category	Meetings Attended
Sh. Ajit Singh Chatha, Chairman	Independent Non-Executive Director	4
Sh. Shashi Bhushan Gupta, Member	Independent Non-Executive Director	5
Sh. Virander Kumar Arya, Member	Independent Non- Executive Director	6
Sh. Manohar Lal Jain, Member	Non Independent Executive Director	6

The Company Secretary acts as the Secretary of Audit Committee.

The previous Annual General Meeting of the Company was held on 30.09.2020 and was attended by Sh. Ajit Singh Chatha, Chairman of AC.

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act and Rules framed thereunder.

The terms of reference of the NRC include:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

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- (ii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iii) Specify the manner for effective evaluation of performance of Board, it's committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- (iv) Devising a policy on diversity of board of directors;
- (v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- (vi) Whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.
- (vii) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- (viii) Carrying out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

As per the criteria laid down in the Nomination and Remuneration Policy of the Company, the NRC has carried out the evaluation of performance of Board, it's committees and individual directors. Further the Board of Directors have also carried out the evaluation of the Board as a whole, its committees, Chairman of the Board and all the Individual and Independent Directors on the Board. The details of which are given in Board's Report that forms part of this Annual Report.

During the year under review, five (5) meetings of NRC were held, i.e. on 20.05.2020, 22.07.2020, 14.08.2020, 07.09.2020 and 07.11.2020. Necessary quorum was present at all the meetings.

The composition of the NRC and number of meetings attended by the members during the year are given below:

Name of Chairperson & Members	Category	Meetings attended
Sh. Ajit Singh Chatha Chairman	Independent, Non-Executive Director	5
Sh. Surinder Singh Virdi, Member	Independent, Non-Executive Director	5
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director	5

The previous Annual General Meeting of the Company was held on 30.09.2020 and was attended by Sh. Ajit Singh Chatha, Chairman of NRC.

Performance evaluation criteria for Independent Directors

The NRC evaluates the performance of Independent Directors on the basis of the following criteria:

- Qualifications
- Experience
- Knowledge and Competency
- Fulfillment of functions and integrity including adherence to Code of Conduct and Code of Independent Directors of the Company, safeguarding of the Confidential information and of interest of Whistle Blowers under Vigil Mechanism, compliance with policies and disclosures of interest and fulfillment of other obligations imposed by the Law
- Contribution and Initiative
- Availability, attendance, participation and ability to function as a team
- Commitment
- Independence
- Independent views and judgement and Guidance/support to Management outside board

On the basis of the report of the performance evaluation of Independent Directors, the NRC determines whether to extend or continue the terms of appointment of Independent Directors.

Nomination and Remuneration Policy:

The Nomination and Remuneration Policy ("Policy") is formulated by the NRC and approved by the Board of Directors of the Company. The Policy of the Company as duly amended has been uploaded on the website of the Company under the web link <http://sswllindia.com/wp-content/themes/sswl/assets/docs/nomination.pdf>

The Policy of the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The guiding principle of the Policy is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management.

NRC determines and recommends to the Board for approval, individual remuneration packages for Executive Directors, KMPs and Senior Management of the Company on the basis of the scope of their duties, the role and nature of responsibilities, the level of skill, knowledge and experience of individual, their performance, business performance and practices in comparable companies, having due regard to financial and commercial health of the company as well as prevailing laws and regulations/other guidelines.

Remuneration may comprise of fixed component only or combination of both fixed and variable component. Fixed component may include salary, allowances, perquisites and other statutory/non-statutory benefits. The NRC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the NRC, based on performance against pre-determined financial and non-financial metrics.



Remuneration to Managing Director of the Company may comprise both fixed as well as variable components including commission by way of certain percentage on Net profit of the Company as calculated under Section 198 of the Act.

REMUNERATION OF DIRECTORS

(i) Remuneration to Managing Director and Executive Director

During the financial year 2020-21, the Company has paid remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Managing Director and other Executive Directors.

Annual Increments are decided by the NRC within the salary scale approved by the members of the Company and on the basis of the performance of the Managing Director and Executive Directors, business performance and practices in comparable companies, having due regard to financial and commercial health of the company as well as prevailing laws and regulations/other guidelines.

Details of Remuneration paid to Managing Director (MD), Deputy Managing Director (Dy. MD) and Executive Director (ED) during the financial year 2020-21:

(Rs. in lacs)

Particulars	Sh. Dheeraj Garg, MD	Sh. Andra Veetil Unnikrishnan, Dy. MD	Sh. Manohar Lal Jain, ED
Basic Salary	385.73	28.99	29.06
House Rent Allowance	0.94	10.15	10.17
Special Allowance	Nil	13.31	2.17
Medical allowance	Nil	Nil	0.13
Reimbursement of Medical expenses	Nil	Nil	Nil
Perquisites	Nil	Nil	Nil
Contribution to Provident Fund	46.29	3.48	3.49
Commission	Nil	Nil	Nil
Sub Total	432.96	55.93	45.02
Stock options	Nil	0.76	Nil
Total	432.96	56.69	45.02
Date of Original appointment	29/04/1993	01/01/2009	01/08/2013
Date of Appointment/Re-appointment	01/06/2020	01/01/2019	01/07/2020
Tenure Up to	30/05/2023*	31/12/2023	30/06/2023**

* During the year 2020-21, the board of directors had, in their meeting held on 29.05.2020 re-appointed Sh. Dheeraj Garg as the Managing Director of the Company for a period of three years w.e.f 01.06.2020, and subsequently, his re-appointment and remuneration was approved by the shareholders by way of special resolution in the Annual General Meeting held on 30.09.2020.

** During the year 2020-21, the board of directors had, in their meeting held on 29.05.2020 re-appointed Sh. Manohar Lal Jain as Executive Director of the Company for a period of three years w.e.f 01.07.2020, and subsequently, his re-appointment and remuneration was approved by the shareholders by way of special resolution in the Annual General Meeting held on 30.09.2020.

(ii) Remuneration to Non-Executive Directors

The Non- Executive Directors are entitled to get sitting fee for attending the Board meeting and Audit Committee meeting. Sitting fee to the Non Executive Directors for attending each Board Meeting was Rs. 20,000/- and for attending each Audit Committee Meeting, the sitting fee was Rs. 10,000/-. The Company also reimburses the out of pocket expenses incurred by Directors for attending the meetings.

There has been no pecuniary relationship or transactions except the entitlement to the dividend declared by the company on the shares held by them, if any, and/or the payment of sitting fee to the Non-Executive Directors for attending the Board and Audit Committee Meetings of the Company during the year under review.

Details of sitting fee paid to the Non-Executive Directors during the financial year 2020-21 are as follows:-

Name of Director	Dates on which Board Meetings were held								Sitting fee (in Rs.)
	29.05.2020	31.07.2020	11.08.2020	24.08.2020	15.09.2020	09.10.2020	26.11.2020	12.01.2021	
Sh. Rajinder Kumar Garg	√	√	√	√	√	√	√	√	1,60,000
*Sh. Sanjay Garg	NA	NA	NA	NA	√	√	-	√	60,000
**Smt. Deva Bharathi Reddy	NA	NA	NA	√	-	√	√	√	80,000
Sh. Virander Kumar Arya	-	√	√	√	√	√	√	√	1,40,000
Sh. Ajit Singh Chatha	√	√	√	√	√	√	-	-	1,20,000
Sh. Shashi Bhushan Gupta	-	√	-	-	√	√	-	√	80,000
Sh. Surinder Singh Virdi	√	√	√	-	-	-	-	√	80,000
***Sh. Siddharth Bansal	NA	NA	NA	NA	NA	NA	-	-	NIL

* Sh. Sanjay Garg was appointed as the Non-Executive Director of the Company w.e.f 24.08.2020 and subsequently, his appointment was approved by the shareholders in the Annual General Meeting held on 30.09.2020.

** Smt. Deva Bharathi Reddy was appointed as the Non-Executive Independent Director of the Company w.e.f 01.08.2020 and subsequently, her appointment was approved by the shareholders in the Annual General Meeting held on 30.09.2020.

*** Sh. Siddharth Bansal was appointed as an Additional director (Non-Executive Independent Director) by the Board of Directors of the Company w.e.f. 09.11.2020.

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Name of Directors	Dates on which Audit Committee Meetings were held						Sitting fee (in Rs.)
	31.07.2020	24.08.2020	15.09.2020	09.10.2020	26.11.2020	12.01.2021	
Sh. Ajit Singh Chatha	√	√	√	√	-	-	40,000
Sh. Virander Kumar Arya	√	√	√	√	√	√	60,000
Sh. Shashi Bhushan Gupta	√	-	√	√	√	√	50,000

Sh. Sanjay Surajprakash Sahni, a Non Executive Director of the Company, nominated by Tata Steel Limited (Equity investor), is not entitled to get any sitting fee for attending the Board meeting of the Company, as per the policy of Tata Steel Limited.

Service Contracts, notice period, severance fees:

Sh. Dheeraj Garg was re-appointed as the Managing Director for a period of three years w.e.f. 01.06.2020 by the Board of Directors in their meeting held on 29.05.2020, and subsequently, his re-appointment was approved by the shareholders by way of special resolution in the Annual General Meeting held on 30.09.2020. He will be liable to retire by rotation as per the terms of his appointment.

Sh. Andra Veetil Unnikrishnan was re-appointed as an Executive Director (Deputy Managing Director) for a term beginning from 01.01.2019 till 31.12.2023 is liable to retire by rotation and his status continues.

Sh. Manohar Lal Jain was re-appointed as an Executive Director for a period of three years w.e.f. 01.07.2020 by the Board of Directors in their meeting held on 29.05.2020, and subsequently, his re-appointment was approved by the shareholders by way of special resolution by the shareholders in the Annual General Meeting held on 30.09.2020. He will be liable to retire by rotation as per the terms of his appointment.

The appointment of Managing Director and Executive Director/Whole-time Director(s) is governed by the Articles of Association of the Company, the resolutions passed by the Board of Directors and members/ shareholders of the Company.

Services of the Managing Director and Executive Director may be terminated by either party by giving one month notice. There is no provision for payment of severance fee.

Notice period/Severance fee is not applicable to Non-Executive/ Independent Directors of the Company.

Details of Stock Options issued/granted to the Directors:

On 15.03.2021, the Company had issued/granted 3000 stock options to Sh. Andra Veetil Unnikrishnan, Deputy Managing Director of the Company, under "Steel Strips Wheels Limited Employee Stock Option Scheme, 2016" (ESOS 2016) of the Company. The said stock options granted entitles the holder to exercise his options to convert the same into equivalent number of equity shares after the expiry of one year from the date of grant and within a period of 5 years from the date of grant at an exercise price of Rs. 200/- each. Also on 10.11.2020, the Company had allotted 3500 equity shares of Rs. 10/- each, pursuant to exercise of stock options earlier granted to him on 08.01.2019 under ESOS 2016.

Further, the Company has not issued/granted stock options to any of its Independent/Nominee/Non-Executive Directors during the year under review.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee (SRC) is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Act and Rules framed thereunder (including any amendments thereof).

The broad terms of reference of the SRC are as under:

- (i) To consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (ii) To review measures taken for effective exercise of voting rights by shareholders;
- (iii) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (iv) To review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year, one meeting of SRC was held on 20.05.2020 and necessary quorum was present at the said Committee meeting.

The composition of the SRC and number of meetings attended by the members during the year are given below:

Name of Chairperson & Members	Category	Meetings attended
Sh. Ajit Singh Chatha, Chairman	Independent, Non-Executive Director	1
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director	1
Sh. Manohar Lal Jain, Member	Non-Independent, Executive Director	1

The previous Annual General Meeting of the Company was held on 30.09.2020 and was attended by Sh. Ajit Singh Chatha, Chairman of SRC.

The Company addresses all complaints, suggestions and grievances expeditiously and replies are sent/ issues resolved usually within 15 days unless there is a dispute or other legal constraint.



- (i) Name, Designation, Address & E-mail of Compliance Officer:
 Sh. Manohar Lal Jain, Executive Director
 Sh. Shaman Jindal, Company Secretary
Steel Strips Wheels Limited
 Corporate Office: S C O 49-50, Sector – 26, Madhya Marg, Chandigarh.
 Telephone No. 0172- 2793112, 2792385
 E-mail: mljain@sswllindia.com
shamanjindal@sswllindia.com

- (ii) Detail of shareholder’s complaints received and redressed:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
1	2	3	NIL

Compliance Certificates

In compliance to the provisions of Regulations 40 (9) of SEBI Listing Regulations, the Company has obtained the compliance certificate on half yearly basis from practicing Company Secretary, certifying that all certificates have been issued within thirty days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies. Also, in compliance to the provisions of Regulations 40 (10) of SEBI Listing Regulations, the said certificate was submitted with Stock Exchanges within the prescribed time limit.

Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, duly signed by the Compliance officer of the Company and the authorized representative of the Share Transfer Agent, confirming that all activities in relation to both physical and electronic share transfer facilities are maintained by Registrar and Share Transfer Agent, registered with the Securities and Exchange Board of India, is also filed with the Stock Exchanges on a half yearly basis.

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Corporate Social Responsibility Committee (CSR) is constituted in concurrence with the provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder.

Terms of reference of the CSR Committee includes:

- to formulate and recommend to the Board, a CSR Policy and the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013 and to review the policy from time to time in the light of emergent situation and statutory frame work;
- to recommend amount of expenditure to be incurred on CSR activities;
- to monitor CSR Policy of the Company from time to time.

The CSR Policy of the Company as duly amended has been uploaded on the website of the Company under the web link <https://sswllindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf> and the areas and amount of expenditure incurred by the Company on CSR projects during the financial year 2020-21 has been updated and is available on the website of the Company.

During the year, four (4) meetings of CSR Committee were held, i.e. on 20.05.2020, 20.07.2020, 01.10.2020 and 01.01.2021. Necessary quorum was present at all the CSR Committee meetings.

The Composition of the CSR and details of the meetings attended by its members are given below: -

Name of Chairperson & Members	Category	Meetings Attended
Sh. Surinder Singh Virdi, Chairman	Independent, Non-Executive Director	4
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director	4
Sh. Andra Veetil Unnikrishnan, Member	Non Independent, Executive Director	2
Sh. Manohar Lal Jain, Member	Non Independent, Executive Director	4

V. RISK MANAGEMENT COMMITTEE

The Company recognizes that Risk Management is an integral part of good management practice. Risk Management is an essential element in achieving business goals and deriving benefits from market opportunities.

Risk Management is attempting to identify and then manage threats that could severely impact or bring down the organization. Generally, this involves reviewing operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

As per the amended provisions of Regulation 21 of the SEBI Listing Regulations, the constitution of Risk Management Committee (RMC) is now applicable to the Company as SEBI expands the ambit of RMC and has mandated its constitution for the top 1000 listed entities, determined based on market capitalization as at the end of the immediate previous financial year. [amended vide SEBI (LODR) (Second Amendment) Regulations, 2021 w.e.f. 05.05.2021]. Accordingly, as at the end of previous financial year, the company was amongst the top 1000 listed entities as per the list issued by BSE and NSE making it mandatory to constitute a Risk Management Committee.

However, the Company as a part of good Corporate Governance has already constituted a RMC in concurrence with aforesaid regulation. The Board of Directors in its meeting held on 12.07.2021 has amended the terms of reference of the RMC in line with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 which includes the following:

- To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

Also, the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

During the year one meeting of RMC was held on 26.03.2021 and necessary quorum was present at the meeting.

The composition of the RMC and details of its Members are given below:

Name of Chairperson & Members	Category
Sh. Shashi Bhushan Gupta, Chairman	Independent, Non- Executive Director
Sh. Andra Veetil Unnikrishnan, Member	Non Independent, Executive Director
Sh. Manohar Lal Jain, Member	Non Independent, Executive Director

Sh. Shaman Jindal, Company Secretary acts as a Company Secretary of the Committee.

VI. EMPLOYEE COMPENSATION COMMITTEE

The Company has constituted Employee Compensation Committee (ECC) to formulate detailed terms and conditions of the ESOP plan which, inter alia includes:

- i. The quantum of option to be granted under ESOS Scheme(s) to employee;
- ii. The conditions under which option vested in employee may lapse in case of termination of employment for misconduct;
- iii. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- iv. The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
- v. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- vi. The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of divisions and others.
- vii. The grant, vest and exercise of option in case of employees who are on long leave; and
- viii. The procedure for cashless exercise of options.
- ix. Any other matter, which may be relevant for administration of ESOS schemes from time to time.

During the year, one meeting of ECC was held on 15.03.2021 and necessary quorum was present at the meeting.

Composition of the committee is as follows: -

Name of Chairperson & Members	Category	Meetings Attended
Sh. Surinder Singh Virdi, Chairman	Independent, Non- Executive Director	1
Sh. Virander Kumar Arya, Member	Independent, Non- Executive Director	1
Sh. Shashi Bhushan Gupta, Member	Independent, Non- Executive Director	1

VII. SHARE TRANSFER COMMITTEE

The Share Transfer Committee (STC) approves and expedites the process of share transfers, issue of share certificate pursuant to duplicate/ remat/renewal requests as and when received by the company. The Committee met eight (8) times during the year i.e. on 24.08.2020, 31.08.2020, 14.09.2020, 11.11.2020, 03.12.2020, 11.01.2021, 18.01.2021 and 28.01.2021. The necessary quorum was present at all the meetings. No transfer of shares and no request for de-mat of shares is pending. All the shares received for transfer have been transferred within the time period prescribed. The composition of STC and details of the meeting attended by its members are given below: -



Name of Chairperson & Members	Category	Meetings Attended
Sh. Virander Kumar Arya, Chairman	Independent, Non-Executive Director	8
Sh. Manohar Lal Jain, Member	Non-Independent, Executive Director	8
Sh. Andra Veetil Unnikrishnan, Member	Non-Independent, Executive Director	6

Sh. Shaman Jindal, Company Secretary acts as a Company Secretary of the Committee.

VIII. FINANCE COMMITTEE

The Company has a Finance Committee (FC) for borrowing funds, not exceeding Rs. 2000 crores and also to create security on the assets of the Company.

During the year, thirteen (13) meetings of the FC were held i.e. on 18.05.2020, 02.07.2020, 13.07.2020, 29.07.2020, 20.08.2020, 23.10.2020, 05.11.2020, 05.12.2020, 19.12.2020, 05.01.2021, 18.01.2021, 15.02.2021 and 24.02.2021. Necessary quorum was present at all the Finance Committee Meetings.

The composition of the FC and details of the meetings attended by its members are given below:

Name of Chairperson & Members	Category	Meetings Attended
Sh. Dheeraj Garg, Chairman	Non Independent, Executive Director	13
Sh. Andra Veetil Unnikrishnan, Member	Non Independent, Executive Director	13
Sh. Manohar Lal Jain, Member	Non Independent, Executive Director	13

IX. ALLOTMENT COMMITTEE

The Company has an Allotment Committee of the Board of Directors of the Company for allotment of shares to the employees of the Company who have exercised the stock options granted to them under Employee Stock Option Scheme(s) of the Company.

During the year, one meeting of the Allotment Committee was held on 10.11.2020.

The composition of the Allotment Committee and details of the meetings attended by its members are given below:

Name of Chairperson & Members	Category	Meetings Attended
Sh. Dheeraj Garg, Chairman	Non Independent, Executive Director	1
Sh. Surinder Singh Viridi, Member	Independent, Non-Executive Director	1
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director	1

INDEPENDENT DIRECTORS MEETING

Independent Directors are regularly updated on performance of the business of the Company, strategy going forward and new initiatives being taken/proposed to be taken by the Company. The Independent Directors i.e. Sh. Ajit Singh Chatha, Sh. Surinder Singh Viridi, Sh. Shashi Bhushan Gupta, Sh. Virander Kumar Arya, Sh. Siddharth Bansal and Smt. Deva Bharathi Reddy met on 26.03.2021 without the attendance of Non-Independent Directors and members of Management of the Company and inter alia:

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
- assessed the quality, quantity and timeliness of flow of information between the management of the company and the Board of Directors that is necessary for the Board of directors to effectively and reasonably perform their duties.

GENERAL BODY MEETINGS

➤ **GENERAL MEETING**

(a) **Annual General Meeting (“AGM”)**

Date and venue of last three Annual General Meetings:

Details of Meeting (Financial year)	Date of Meeting	Time of Meeting	Venue of Meeting
32 nd Annual General Meeting (2017-18)	28.09.2018	11.00 A.M	Village Somalheri/Lehli, P. O. Dappar, Tehsil Derabassi, Distt. S.A.S, Nagar Mohali, Punjab, 140506
33 rd Annual General Meeting (2018-19)	30.09.2019		
34 th Annual General Meeting (2019-20)	30.09.2020	3.30 P.M	AGM was held through Video Conferencing (VC) /Other Audio Visual Means (OAVM) at the deemed venue i.e. the Registered Office of the Company at Village Somalheri/ Lehli P.O. Dappar, Tehsil Derabassi, Distt. S.A.S, Nagar Mohali, Punjab, 140506

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(b) Extraordinary General Meeting (EGM)

No extraordinary general meeting of the members of the Company was held during the financial year 2020-21.

(c) Special Resolution passed in the previous three Annual General Meeting

At the AGM held on 30.09.2020, two special resolutions were passed as follows:

- (i) To re-appoint Sh. Dheeraj Garg, (DIN: 00034926), as Managing Director of the Company for a period of 3 years w.e.f 01.06.2020
- (ii) To re-appoint Sh. Manohar Lal Jain (DIN:00034591) as Executive Director of the Company for a period of 3 years w.e.f 01.07.2020

At the AGM held on 30.09.2019, two special resolutions were passed as follows:

- (i) To appoint Sh. Ajit Singh Chatha (DIN: 02289613) as Non-Executive Independent Director of the Company for a period of 5 years w.e.f 01.10.2019
- (ii) To appoint Sh. Surinder Singh Virdi (DIN: 00035408) as Non-Executive Independent Director of the Company for a period of 5 years w.e.f 01.10.2019

At the AGM held on 28.09.2018, three special resolutions were passed as follows:

- (i) To continue the Directorship of Sh. Rajinder Kumar Garg (DIN: 00034827), as Chairman and Non-Executive Director of the Company.
- (ii) To continue the Directorship of Sh. Madan Mohan Chopra (DIN: 00036367), as Non-Executive Independent Director of the Company.
- (iii) To continue the Directorship of Sh. Sudhanshu Shekhar Jha (DIN:01489603), as Non-Executive Independent Director of the Company.

➤ **POSTAL BALLOT**

- (a) No Postal Ballot was conducted during the financial year 2020-21.
- (b) None of the business proposed to be transacted at the ensuing AGM requires passing of the special resolution through postal ballot.

MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results of the company are generally published in "Financial Express" and "Desh Sewak" newspapers and are also submitted to the Stock Exchanges (through BSE's & NSE's online portal) on which the Company's equity shares are listed as per the requirements of the SEBI Listing Regulations and other regulatory laws, acts and rules applicable, to enable them to put on their web sites. These are also put up on the Company's website www.sswlindia.com. All the official news released and presentations made to analysts/institutional investors, submitted by the Company to the Stock Exchanges are also displayed on the web site of the Company.

GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting for FY 2020-21 Date Time Mode & Venue	30.09.2021 11:00 A.M. At the Registered Office i.e Village Somalheri/ Lehli, P.O. Dappar, Teh. Derabassi, Distt. S.A.S. Nagar (Mohali), Punjab
(ii) Financial Year	1 st April to 31 st March
(iii) Year Ending	31.03.2021
(iv) Financial Calendar* (tentative) for Results of Quarter ending June 2021 Quarter ending September 2021 Quarter ending December 2021 Quarter ending March 2022	2nd week of July, 2021 3rd week of October, 2021 3rd week of January, 2022 3rd week of May, 2022
(v) Book Closure date	24.09.2021 to 30.09.2021 (both days inclusive)
(vi) Dividend Payment date	On or before 30.10.2021 (Subject to the approval of shareholders)
(vii) Name and Address of Stock Exchange at which Company's securities are Listed	(a) BSE Ltd (BSE) , Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (b) National Stock Exchange of India Limited (NSE) , Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051
(viii) Listing fee	The Company has paid listing fees to both the above stated Stock Exchanges and there is no outstanding payment as on date.
(ix) Stock Code BSE Ltd. (BSE) National Stock Exchange of India Limited (NSE)	513262 SSWL
(x) ISIN No. of the Company's shares in De-mat form	INE802C01017 (with NSDL and CDSL).

*Due to the ongoing pandemic COVID-19, the tentative dates for declaration of financial results may vary.

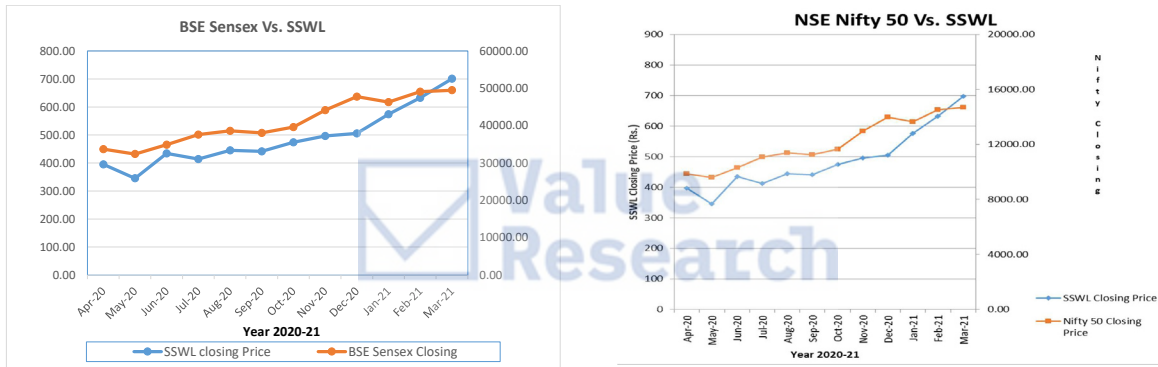


(xi) Stock Market Price Data

Market Price Data: Monthly High and Low quotations on BSE Ltd (BSE) and The National Stock Exchange of India Limited (NSE) during each month in last financial year were as under:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange of India Limited (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2020	470.00	349.00	470.80	343.55
May, 2020	394.95	317.35	403.95	316.00
June, 2020	457.00	344.00	457.15	340.70
July, 2020	467.00	407.25	467.70	405.90
August, 2020	511.00	393.30	510.00	394.80
September, 2020	499.90	414.00	480.00	413.00
October, 2020	528.00	442.00	525.00	442.00
November, 2020	515.50	454.75	526.00	454.00
December, 2020	550.50	464.50	549.85	462.80
January, 2021	687.80	505.00	689.50	506.00
February, 2021	685.00	578.75	677.00	575.65
March, 2021	776.10	625.10	775.30	625.00

(xii) Performance of Share price of the Company in comparison to the BSE Sensex and NSE-Nifty 50: -



(xiii) The Company's shares were not suspended from trading during the financial year under review.

(xiv) Registrar and Share Transfer Agents

Name and address : Link Intime India Pvt. Ltd.
 Noble Heights 1st Floor,
 Plot No. NH-2, C-1 Block,
 LSC Near Savitri Market, Janakpuri,
 New Delhi - 110058
 Phone Number : 011-49411000, 41410592, 93, 94
 Fax : 011-41410591
 Email : delhi@linkintime.co.in
 Website : www.linkintime.co.in

(xv) Place for Acceptance of documents:

Documents will be accepted at:

- (i) Link Intime India Pvt. Ltd.,
 Noble Heights 1st Floor,
 Plot No. NH-2, C-1 Block,
 LSC Near Savitri Market, Janakpuri,
 New Delhi – 110058
- (ii) Steel Strips Wheels Limited, SCO 49-50, Sector 26, Madhya Marg, Chandigarh- 160019

(xvi) Share Transfer System

Trading in equity shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form. Transfer of shares in physical form is normally processed within 12 to 15 days from the date of receipt if the documents are complete in all respect.-

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As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

However, this restriction shall not be applicable to the request received for effecting transmission or transposition of physical shares.

(xvii) Distribution of Shareholding

(a) Class-wise Distribution of Equity Shares as on 31.03.2021

Shares/Debentures Holding of Nominal Value	Number of Shares	% age of Total
Up to 500	1282064	8.21
501 - 1000	258805	1.66
1001 - 2000	228956	1.47
2001 - 3000	150947	0.97
3001 - 4000	83512	0.53
4001 - 5000	91377	0.58
5001 - 10000	186618	1.20
10001 and above	13327191	85.38
Total	15609470	100.00

(b) Shareholding Pattern as on 31.03.2021

S. No	Particulars	No. of Shares	Percentage
1.	Promoter and Promoter Group	9797402	62.77
2.	Mutual Funds/UTI/Financial Institutions, Banks & Foreign Institutional Investors/Foreign Portfolio Investor	216868	1.39
3.	Foreign Bodies Corporate Indian Body Corporate	1059525 1870208	6.79 11.98
4.	Individuals	2271216	14.55
5.	Any other:		
	Non Residents	104461	0.67
	Clearing Members	27529	0.17
	HUF	67516	0.43
	Trust	1078	0.01
	IEPF	193667	1.24
	Total	15609470	100.00

(xviii) Dematerialization of Shares and Liquidity

As on 31.03.2021, there were 18787 shareholders of the Company. Out of these 17093 shareholders were holding 15382807 (98.55%) equity shares in the dematerialized form and rest of them i.e. 1694 shareholders were holding 226663 (1.45%) equity shares in physical form. The Non-promoters holding as on 31.03.2021 is around 37.23% and the stock is liquid.

The Company's scrip forms part of the Compulsory demat segment for all investors. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar M/s Link Intime India Pvt. Ltd. The Company had also appointed M/s Link Intime India Pvt. Limited as common Agency to look after dematerialization of shares as well as for physical transfer of shares.

(xix) Outstanding GDR/ADR or warrants or any convertible instruments, conversion date and likely impact on equity

As on 31.03.2021, the Company has 43600 outstanding employee stock options as per the following details:

No. of Stock Options	Date of Grant	ESOS Scheme	Vesting & Exercise period
2500 (1 st Tranche)	16.05.2017	"Steel Strips Wheels Limited Employee Stock Options Scheme, 2016" (ESOS 2016)	Vesting period was one year from the date of grant. These options are exercisable into equivalent number of equity shares within a period of 5 years from the date of respective grant.
3550 (2 nd Tranche)	08.01.2019		
37550 (3 rd Tranche)	15.03.2021		

As and when the aforesaid stock options will be exercised by the employees, the paid up capital of the Company will increase accordingly.

Further, there was no outstanding GDR/ADR or any other Convertible instruments as on 31.03.2021.

(xx) Corporate Identification No. : L27107PB1985PLC006159



(xxi) Plant Location :

- (a) Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi, District Mohali, Punjab
- (b) Plot no. A-10, SIPCOT Industrial Growth Centre, Oragadam, Vallam Village, Sriperumbudur, Tamil Nadu
- (c) Plot No. 733, 734,735, 747
Mouza Jojobera, P. O. & P. S. Chhota Govindpur East Singhbhum, District Jamshedpur, Jharkhand
- (d) Plot No. 77,78,136B,394,
Village- Martoli/ Tejpura, Taluka-Jotana, Dist.-Mehsana, Gujarat, India
- (e) Village-Muria, P.O.- Kolabira Thana No.-150 Dist. Saraikela- Kharsawan (Jharkhand), PIN-833220

(xxii) Address for Correspondence:

To the Registrar & Share Transfer Agents	To the Company (Corporate Office)
Link Intime India Pvt. Ltd. Noble Heights 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No. : 011-49411000, 41410592, 93,94 Fax Number : 011-41410591 Email : delhi@linkintime.co.in Contact Persons: Sh. V. M. Joshi Sh. Swapan Nasker	Steel Strips Wheels Limited S.C.O 49-50, Sector 26 Madhya Marg, Chandigarh-160019 Phone No.: 0172- 2793112 Email ID: mljain@sswllindia.com : shamanjindal@sswllindia.com Contact Person: Sh. Manohar Lal Jain Sh. Shaman Jindal

(xxiii) The Company during the financial year 2020-21 obtained credit rating from India Rating and Research Private Limited (a Fitch Group Company) for Bank Loans, the details of which are as follows:

Instrument Type	Ratings by Indian Ratings and Research
Fund Based Working Capital Limit	IND BBB+/Stable/IND A2
Term Loans	IND BBB+/Stable
Non-Fund Based Working Capital Limit	IND BBB+/Stable/IND A2

It has affirmed the Company's Long Term Issuer Rating at IND BBB+, while resolving the Rating Watch Negative (RWN) and the Outlook is Stable. The rating reflects the Company's dominant market position in India, long track record of successful operations, strong corporate governance practices, financial flexibility and conservative financial policies.

DISCLOSURES

(i) Related Party Transactions

All contracts / arrangements / transactions entered by the Company with related parties during the financial year 2020-21, were in the ordinary course of business and on an arm's length basis. The details of the related party transactions are set out in the Notes to Financial Statement forming part of this Annual Report.

The related party transactions undertaken by the company were in compliance with the provisions set out in the Act, read with the rules issued thereunder and Regulation 23 of the SEBI Listing Regulations.

The Audit Committee, during the financial year 2020-21, has approved Related Party Transaction along with granting omnibus approval valid for a period not exceeding one year in line with the policy of the Company on materiality of Related Party Transactions and dealing with related party transactions and the applicable provisions of the Act, read with the Rules issued thereunder and the SEBI Listing Regulations (including any statutory modification (s) or re-enactment (s) thereof for the time being in force).

The Audit Committee reviews on a quarterly basis the detail of related party transaction entered into by the company pursuant to the omnibus approval given.

The Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions and dealing with related party transactions and none of the related party transactions entered into have any potential conflict with the interest of the Company. The said policy has been uploaded on the Company's Website at the following link:-

<https://sswllindia.com/wp-content/themes/sswl/assets/docs/relatedpartytransaction.pdf>

(ii) No penalties, strictures were imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets, during the last three years.

(iii) The Company has established the Vigil Mechanism/Whistle Blower Policy of the Company in line with the Section 177(9) & (10) of the Companies Act, 2013 and in accordance with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable SEBI Regulations, enabling employees to report insider trading violations as well as reporting of instances of leak of Unpublished Price Sensitive Information and has established the necessary vigil mechanism for directors and employees to report their genuine concerns. No personnel have been denied access to the audit committee. This mechanism provides for adequate safeguards against victimization of director (s) /employee (s) or any other person, who avail the said mechanism and also provides for direct access to the Chairman of the audit committee in exceptional cases. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company.

STEEL STRIPS WHEELS LIMITED

The employees can directly contact the Chairman of the Audit Committee on the email address as mentioned in the 'Vigil Mechanism Whistle Blower Policy' uploaded at the website of the Company. (web link:- <https://sswllindia.com/wp-content/themes/sswl/assets/docs/whistleblower.pdf>). During the financial year 2020-21, the Company has not received any instances of genuine concerns from Directors or employees.

- (iv) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations except non-compliance w.r.t. Regulation 17(1) regarding delay in appointment of Director on the Board of the Company. The Board of Directors of the Company had appointed Sh. Siddharth Bansal as an Independent Director w.e.f 09.11.2020 and hence, the Board's Composition was corrected in accordance with the SEBI Listing Regulations.

Further, BSE and NSE vide their notices dated 15.02.2021, had imposed a penalty of Rs. 1,95,000/- plus 18% GST each on the Company for said non-compliance, which was duly paid by the Company within the prescribed time. The Company has filed an application on 25.02.2021 seeking waiver of the said fines in accordance with the carve-out policy of the Stock Exchanges. However, BSE vide its e-mail intimation dated 03.08.2021 has intimated that the Company's request for waiver of fine could not be acceded, hence denied. Whereas, no response or acknowledgement has been received from NSE so far.

- (v) The Company has complied with all the mandatory requirements as applicable to it along with the compliance with the requirements of Part C (sub paras 2 to 10) of Schedule V of the SEBI Listing Regulations. There were no cases of non-compliance during the last three financial years.

- (vi) Details of adoption of the non-mandatory requirement as specified in Part E of Schedule II:

- (a) The Non-Executive Chairman of the company has been provided a Chairman's office at the corporate office of the Company at Company's expenses and also allowed reimbursement of expenses incurred in performance of his duty.
- (b) During the year under review, there is no audit qualification on the Company's financial statement. The Company continues to adopt best practice to ensure regime of unmodified audit opinion.
- (c) The Internal Auditor of the Company has direct access to the Audit Committee and presents his internal audit report to the Audit Committee.

- (vii) The Senior Management team has confirmed to the Board of Directors that no material and commercial transactions have been entered into between the Company and members of Senior Management team, where they have personal interest.

- (viii) The Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standard (AS)/ Indian Accounting Standard (IND AS) laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

- (ix) **Disclosure on Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company is in the business of manufacture of wheel rims and steel and aluminum being the primary raw material is the key to Company's profitability. Presently the Company imports some of the raw material and that impacts the profitability due to adverse currency movement. The Company is already taking steps to indigenize the imported raw material by developing it with Indian vendors and de-risking the business model.

As regards foreign exchange risk, a significant portion of the Company's inflows and outflows are in foreign currency, the exchange rate fluctuations between the Indian rupee and the foreign currency affects the company's results of operation. Therefore, keeping in view the position of rupee vis-à-vis foreign currency, the Company has been assertive in taking forward cover for exports and imports.

The Company regularly informs the Board of Directors about the risk assessment, if any, along with recommendations to reduce the risk.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

- a. Total exposure of the listed entity to commodities in INR:
The Value of total inventory held by the Company for Raw Material, Work in Progress and Finished Goods (including stock in trade) as on 31.03.2021 was Rs. 316.56 crores.
- b. Exposure of the listed entity to various commodities:

Commodity Name (Inventory as on 31.03.2021)	Exposures in INR (Crores) towards the Particular Commodity	Exposures in qty (MT) terms towards the Particular Commodity	% of such exposure hedged through commodity derivatives				TOTAL
			Domestic Market		International Market		
			OTC	EXCHANGE	OTC	EXCHANGE	
Raw Material	209.98	40991.14	NIL	NIL	NIL	NIL	NIL
Work in Progress	54.27	7608.76	NIL	NIL	NIL	NIL	NIL
Finished Goods	47.82	3929.32	NIL	NIL	NIL	NIL	NIL
Scrap	4.17	731.93	NIL	NIL	NIL	NIL	NIL
Misc. Stocks	0.32	31.88	NIL	NIL	NIL	NIL	NIL

- c. Commodity risks faced by the listed entity during the year and how they have been managed:
The commodity prices are determined through basic supply and demand factors in the marketplace. However, Company is fairly insulated from any impact of adverse move in commodity prices due to provision of clean pass through of price fluctuations



to our customers. Further one of the key supplier of the main commodity that we consume (Steel) also happens to be our stakeholder thereby alleviating any risk with respect to availability of raw material.

- (x) During the year, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under regulation 32(7A) of the SEBI Listing Regulations.
- (xi) A certificate has been received by the Company from S.K. Sikka and Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority (ies). (Annexed herewith as part of report)
- (xii) There have been no instances in the Company, where the board has not accepted any recommendation of any committee of the board which is mandatorily required, during the financial year 2020-21.
- (xiii) M/s AKR & Associates, Chartered Accountants (Firm Registration No. 021179N) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees for carrying out audit of the financial year 2020-21, is given below:

(Rs. In Lacs)

Particulars	Amount
Statutory Audit Fee	7.00
Tax Audit Fee	2.00
Certificate charges	2.00

- (xiv) The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary trainees) are covered under this policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2020-21, the Company has not received any complaint on sexual harassment.

CODE OF CONDUCT

The Board of Directors has laid down Code of Conduct ("Code") for all Board Members and Senior Management of the Company. The said Code incorporated the duties of Independent Directors as laid down in the Act and has been revised and uploaded on the website of the Company under the link https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_conduct.pdf.

The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended on 31.03.2021. The Annual Report of the Company contains a Declaration by the Managing Director in terms of SEBI Listing Regulations, based on the affirmations received from the Members of the Board and Senior Management personnel.

INSIDER TRADING

The Company has in place a Code of Conduct for Prevention of Insider Trading (Code of Conduct to Regulate Monitor and Report Trading by Designated Persons) and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"). The said codes were amended to keep in line with the amendments to SEBI Regulations as notified by SEBI and are uploaded on the website of the Company.

Web link for Code of Conduct for Prevention of Insider Trading is:

https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_insider_trading.pdf

Web link for Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_unpublished_price.pdf.

The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Management, staff and other connected persons, and procedures to be followed and disclosures to be made by them while dealing with the shares of the company and cautioning them of the consequences of violations.

Pursuant to the amendments made by SEBI in the said Regulations, the Company has also adopted a Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI"). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

AUDIT FOR RECONCILIATION OF SHARE CAPITAL

Statutory Auditor of the Company carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) (collectively 'Depositories') and the total issued and listed equity share capital. The audit report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and dematerialized shares held with NSDL and CDSL. The said Audit Report was disseminated within stipulated time to the Stock Exchanges on quarterly basis.

STEEL STRIPS WHEELS LIMITED**SUBMISSION OF QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

The Company has submitted quarterly compliance report on Corporate Governance, duly signed by the Company Secretary of the Company, with all the Stock Exchanges wherein the shares of the Company are listed and was placed before the Board of Directors of the Company.

CEO/ CFO CERTIFICATION

As required under Regulations 17(8) of the SEBI Listing Regulations, the CEO/CFO Certificate for the financial year 2020-21, duly signed by Sh. Dheeraj Garg, Managing Director, Sh. Andra Veetil Unnikrishnan, Deputy Managing Director and Sh. Naveen Sorot, Chief Financial Officer of the Company was placed before the Board of Directors of the Company in their meeting held on 07.05.2021.

CONSTITUENTS OF RELATED PARTIES

Following named Companies, Individuals and HUF constitute the related parties:

Group companies:

Indian Acrylics Limited, SAB Industries Limited, Steel Strips Limited, Steel Strips Infrastructure Limited, Steel Strips Industries Limited (earlier known as Steel Strips Leasing Limited), Indlon Chemicals Limited, SAB Developers Pvt. Ltd., Malwa Chemtex Udyog Limited, SAB Udyog Limited, Steel Strips Mercantile Pvt. Limited, Indian Acrylics Investments Ltd, Munak International Pvt. Limited, Steel Strips Financiers Pvt. Limited, S.S. Credits Pvt. Limited, Malwa Holdings Pvt. Limited, S.J. Mercantile Pvt. Limited, Munak Investments Pvt. Limited, Steel Strips Holdings Pvt. Limited, Munak Financiers Pvt. Limited, Chandigarh Developers Pvt. Ltd., DHG Marketing Pvt. Ltd. and Chandigarh Aircraft Management Services Pvt. Ltd.

Individuals:

Sh. Rajinder Kumar Garg, Smt. Sunena Garg, Ms. Priya Garg and Sh. Dheeraj Garg.

Hindu Undivided Family (HUF):

R. K. Garg & Sons (HUF)

Trust:

Hans Raj Trust

TRANSFER OF UNCLAIMED DIVIDEND/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has been paying dividend regularly from the last twenty three years (except for the year 2008-09 & 2019-20), starting from the year 1996-97. Some amount of the dividend remain unclaimed in the "Unpaid Dividend Accounts" being maintained by the Company with HDFC Bank and Yes Bank Ltd.

Pursuant to applicable provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the de-mat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

During the year under review, the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company had transferred an amount of Rs.515426.00 of unpaid/unclaimed dividend for the financial year 2012-13 and 7610 shares to the IEPF authority. The voting rights on these shares shall remain frozen till the shareholder claims those shares from IEPF authority.

Shareholders/claimants whose shares, unclaimed dividend, have been transferred to the IEPF De-mat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) from time to time. The detailed procedure to claim the shares/unpaid dividend from the IEPF Authority is also available on the website of the Company under the link:

https://sswllindia.com/wp-content/themes/sswl/assets/docs/Procedure_for_claiming_shares_from_IEPF_Authority.pdf.

The Shareholders/claimant can file only one consolidated claim in a financial year as per the rules. The Company has appointed a Nodal Officer under the provisions of Act and IEPF Rules, 2016, the details of which are available on the website of the Company under the link:

<https://sswllindia.com/wp-content/themes/sswl/assets/docs/particulars-of-nodal-officer.pdf>.

During the financial year 2021-22, the company would be transferring unclaimed dividend amount for the financial year 2013-14 within 30 days from the due date of transferring the amount to IEPF i.e. 05.11.2021. Accordingly, the concerned Members are requested to claim the same on or before 04.11.2021.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at link [https://sswllindia.com/wp-content/themes/sswl/assets/docs/details-of-shares-to-be-transferred-to-IEPF\(05.11.2021\).pdf](https://sswllindia.com/wp-content/themes/sswl/assets/docs/details-of-shares-to-be-transferred-to-IEPF(05.11.2021).pdf).

The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

**Details of Nodal Officer**

The details of the nodal officer appointed by the Company under the provisions of Act and IEPF Rules, 2016 are given below and the same is disseminated on the website of the Company www.sswlindia.com.

Name of the Company Secretary designated as Nodal Officer	Sh. Shaman Jindal
Phone No.	0172-2793112
Mobile No.	9814706738
Email ID	shamanjindal@sswlindia.com
Address	SCO 49-50, Sector-26, Madhya Marg, Chandigarh-160019

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Certificate from the Auditor's on compliance of conditions of Corporate Governance is enclosed herewith and forms part of this report. There were no qualifications, reservations or adverse remarks in the aforesaid certificate except 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 Board of directors of the Company are of the opinion that the delay in appointment of Independent director as stated in above observation was due to reporting of many COVID-19 cases in the Corporate Office of the Company including amongst the top management, consequent to which, the Company was unable to find a suitable candidate for the post of Independent Director as no fruitful discussions could take place between the prospective candidates and the management. However, when the things came back to normalcy, the Company appointed Sh. Siddharth Bansal as the Non-Executive Independent Director on the Board w.e.f. 09.11.2020 and hence, the board composition was corrected in accordance with the SEBI Listing Regulations. BSE and NSE vide their notices dated 15.02.2021, had identified such delay as non-compliance of Regulation 17(1) of SEBI Listing Regulations and imposed a penalty of Rs. 1,95,000/- plus 18% GST each on the Company. Consequently, the Company had duly paid the fine of Rs. 1,95,000 plus 18% GST, each to the respective stock exchanges on 25.02.2021 well within the stipulated time limit mentioned in the notices and filed an application on 25.02.2021 seeking waiver of the said fines in accordance with the carve-out policy of the Stock Exchanges. However, BSE vide its e-mail dated 03.08.2021 has intimated that the Company's request for waiver of fine could not be acceded, hence denied. Whereas, no response or acknowledgement has been received from NSE so far.



For and on behalf of the Board of Directors

Place: Chandigarh
Date: 03.09.2021

Rajinder Kumar Garg
Chairman
DIN: 00034827