



STEEL STRIPS GROUP

STEEL STRIPS WHEELS LTD.

CIN: L27107PB1985PLC006159

Head Office : ISO/TS16949 Certified

SCO 49-50, Sector 26,
Madhya Marg, Chandigarh 160 019 (INDIA)

Tel : +91 172-2793112, 2790979, 2792385

Fax : +91 172-2794834 / 2790887

Website : www.sswlindia.com

Date: 09.01.2024

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Code: 513262

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

Subject: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations)- Implementation of Resolution Plan of AMW Autocomponent Limited (AACL) under the Insolvency and Bankruptcy Code, 2016

Dear Sir/ Madam,

In reference to earlier intimation dated 12.10.2023 wherein we had informed that the National Company Law Tribunal, Ahmedabad (NCLT), has approved the Resolution Plan submitted by the Company for the acquisition of AMW Autocomponent Limited (AACL) and in reference to our letter dated 09.01.2024 regarding the outcome of the Board meeting held today wherein the Board had approved the manner of infusing funds into the AACL, we hereby further inform that the company has successfully completed the process of acquisition of the AACL in the following manner:-

- a) **Infusion of funds by Steel Strips Wheels Limited ("SSWL")**
SSWL has infused Rs. 138.15 Crores into AACL through a mix of equity of Rs. 5.00 Crores and inter corporate loan of Rs. 133.15 Crores.
- b) **Reduction of existing capital & Allotment of equity shares**
As provided in the Resolution Plan, the monitoring committee has approved the following:
 - reduction of existing issued equity share capital of AACL comprising of 4,92,03,251 equity shares of face value Rs. 10/- each held by existing shareholders. Accordingly, the said existing issued share capital stands cancelled and extinguished without any payment to the shareholders, in accordance with the Resolution Plan, and
 - allotment of 50,00,000 Equity Shares of face value Rs. 10/- each (amounting to Rs. 5,00,00,000/-) of AACL to SSWL
- c) **Shareholding in AACL**
Pursuant to implementation of Resolution Plan and aforesaid allotment of 50,00,000 equity shares of face value Rs. 10/- each, SSWL now holds 100% equity interest in AACL, thus, AACL has become wholly owned subsidiary of SSWL.
- d) **Payment to creditors**
The said amount shall be utilized as full and final settlement of financial creditors, operational creditors, workmen/employees and other creditors of AACL, and shall be treated as full discharge of SSWL's obligation under the approved resolution plan.

Further, pursuant to the acquisition, the nominees of SSWL have been appointed on the board of AACL and the existing directors of AACL are deemed to have resigned from its board as per the terms of the approved resolution plan.

The required disclosure specified in Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with Chapter V, Section V-A read with Annexure 18 of SEBI/HO/CFD/PoD2/CIR/P/2023/120, Master circular for compliance with the provisions of the SEBI (LODR) Regulations, 2015 by listed entities, dated 11 July 2023, is enclosed herewith as **Annexure A**.

Kindly take the same on your records.

Thanking You.

Yours Faithfully

For **Steel Strips Wheels Limited**

(Shaman Jindal)

Company Secretary

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	AMW Autocomponent Limited (AACL), an unlisted public company, having its registered office at Bachau Road, near Village Kanaiyabe, Bhuj Kachchh, Gujarat - 370020, is engaged in the business of Manufacturing of steel wheel rims for Passenger vehicles, Commercial vehicles and Tractors. Presently, the Plant of AACL is not under operation.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	This transaction is pursuant to Order dated 12.10.2023 passed by the Hon'ble NCLT, Ahmedabad under the provisions of the Insolvency and Bankruptcy Code, 2016. This acquisition, pursuant to the NCLT Order, does not fall within the related party transaction. The promoter/ promoter group/ group companies are not interested in the transaction.
3.	Industry to which the entity being acquired belongs	Auto-components
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company is in the same sector and manufactures same products as the AACL. This acquisition, pursuant to the NCLT Order, will help the Company to increase its presence worldwide in the said segment and remove capacity constraints. The acquisition will help the Company to acquire customers with existing relationship with AACL including international customers.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	All required approvals including approvals from the NCLT has been obtained.
6.	Indicative time period for completion of the acquisition	Acquisition has been completed
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration of Rs.138,15,00,000/-
8.	Cost of acquisition or the price at which the shares are acquired	Cost of acquisition: Rs. 138,15,00,000/-
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company has acquired 100% shareholding in AACL as per the terms of the Approved Resolution Plan.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<u>Date of Incorporation:</u> 16.06.2009, Incorporated in India <u>Corporate Identification Number (C.I.N.):</u> U35923GJ2009PLC057269 <u>Turnover for the last three financial years:</u> 2020-21: Rs. 45.84 Crores 2021-22: Rs. 8.90 Crores 2022-23: NIL (on the basis of Provisional Financials submitted by Resolution Professional to NCLT). Presently, the Plant of AACL is not under operation. <u>Industry:</u> Auto-components



STEEL STRIPS WHEELS LIMITED