



## STEEL STRIPS WHEELS LTD.

CIN: L27107PB1985PLC006159

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Dated: 26.11.2019

Bombay Stock Exchange Limited  
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Dalal Street,  
Mumbai - 400 001

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

**BSE Code: 513262**

**NSE Code: SSWL**

**Subject: Forfeiture of Upfront Warrant Subscription Amount paid on subscription of Convertible Warrants issued by Steel Strips Wheels Limited**

Dear Sir/Madam,

The Company vide its letter dated May 26, 2018 informed the Stock Exchanges about allotment of 7,50,000 Convertible Warrants to Smt. Sunena Garg, a Promoter of the Company on receipt of Rs. 21,78,75,000/-, being the 25% of the Upfront Warrant Subscription Amount in terms of Regulation 77 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Smt. Sunena Garg was given a right to apply for and get allotted one equity share of the Company of face value of Rs.10/- each for each Warrant, within a period of 18 months from the date of allotment of Warrants, at a price (including the Warrant Subscription price and the Warrant Exercise price) of Rs. 1162/- each aggregating to Rs. 87,15,00,000/- ("Warrant Subscription Amount"). Therefore, the balance amount Rs. 65,36,25,000/- representing 75%, being the difference between the Warrant Subscription Amount and the Upfront Warrant Subscription Amount was to be paid at any time on or before November 25, 2019 (being 18 months from the date of allotment of warrants to the allottee Promoter).

Since, the Company did not receive the balance subscription amount of Rs. 65,36,25,000/- from the Warrant holder, Smt. Sunena Garg, before the due date, consequently, the Upfront Warrant Subscription Amount of Rs. 21,78,75,000/- paid by the Warrant holder in terms of aforesaid SEBI Regulations, stands forfeited.

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For Steel Strips Wheels Limited

(Shaman Jindal)  
CGM-cum-Company Secretary

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