

## NOTICE OF 34<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of Members of Bharat Wire Ropes Limited (**‘the Company’**) will be held on **Tuesday, September 15, 2020 at 01.00 P.M.** through Video conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

### Ordinary Business:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with Reports of the Board of Directors’ and Auditor’s thereon.
2. To appoint a Director in place of **Mr. Sumit Kumar Modak (DIN: 00983527)**, Whole - Time Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
3. **To consider and approve the appointment of Statutory Auditor of the Company and to fix their remuneration:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s. NGS and Co. LLP** Chartered Accountants, (Firm Registration No. 0119850W) be and is hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting of the Company at a remuneration determined by the Board of Directors of the Company in consultation with Audit Committee.

**RESOLVED FURTHER THAT** Mr. Murarilal Mittal (Managing Director), Mr. Venkateswararao Kandikuppa (Whole - Time Director) or Mr. Shailesh Rakhasiya (Company Secretary & Compliance Officer) of the Company be and are hereby authorized to file necessary e-forms with Registrar of Companies for appointment of Statutory Auditor and to do all such other acts as may be necessary to give effect to the aforesaid resolution.”

### Special Business:

4. **To ratify the remuneration payable to M/s. Dilip M. Bathija (Firm Registration No. 100106), Cost Auditor of the Company for FY 2020-21:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of

the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the consent of the Company be and is hereby accorded to ratify the remuneration of 1,00,000/- (Rupees One Lakh only) plus Goods & Service Tax & re-imbursment of out-of-pocket expenses for conducting audit of the cost records of the Company for the Financial Year 2020-21 to **M/s. Dilip M. Bathija**, Cost Accountants (Firm Registration No. **100106**) who was appointed as Cost Auditor of the Company by the Board of Directors at its meeting held on July 16, 2020.

**RESOLVED FURTHER THAT** Mr. Murarilal Mittal (Managing Director), Mr. Venkateswararao Kandikuppa (Whole - Time Director) or Mr. Shailesh Rakhasiya (Company Secretary & Compliance Officer) of the Company be and are hereby authorized to file necessary e-forms with Registrar of Companies for appointment of Cost Auditor by the Company and to do all such other acts as may be necessary to give effect to the aforesaid resolution.”

5. **To appoint Mr. Dinesh Kumar Jain (DIN: 06807650) as an Independent Director:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 (**‘Act’**) read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or amendment thereof, for the time being in force) and on recommendation of Nomination and Remuneration Committee, **Mr. Dinesh Kumar Jain (DIN: 06807650)** who was appointed as an Additional Director (Non-Executive Independent) w.e.f. July 16, 2020 and who holds office till the conclusion of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years i.e. up to July 15, 2025 and not liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Murarilal Mittal (Managing Director), Mr. Venkateswararao Kandikuppa (Whole - Time Director) or Mr. Shailesh Rakhasiya (Company Secretary & Compliance Officer) of the Company be and are hereby authorized to file necessary e-forms with Registrar of Companies for appointment of Independent director by the Company and to do all such other acts as may be necessary to give effect to the aforesaid resolution.”

6. **To appoint Mr. Mayank Mittal (DIN: 00127248) as Joint Managing Director:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013(‘Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Mayank Mittal (DIN: 00127248) who was appointed as an Additional Director (Executive-Promoter) of the Company by the Board of Directors with effect from August 16, 2020 in terms of Section 161 of the Act and with respect of whom the Company has received a Notice in writing from the Member under Section 160 of the Act signifying his intention to propose Mr. Mayank Mittal as a candidate for office of Joint Managing Director of the Company, for a period of 5 (five) years on such terms and conditions including remuneration as set out in the statement annexed to the Notice, with liberty to the Board of Directors and the Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and or remuneration as it may deem fit and as may be acceptable to Mr. Mayank Mittal.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Managing Director shall be paid salary, perquisites and other allowances as set out in Explanatory Statement, as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the shareholders and/or that of any other authority, if so required, in accordance with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Murarilal Mittal (Managing Director), Mr. Venkateswararao Kandikuppa (Whole - Time Director) or Mr. Shailesh Rakhasiya (Company Secretary & Compliance Officer) of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Directors to give effect to the resolution.”

7. **To take approval for Related Party Transactions:**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (“the Act”) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to ratify/ approve all the material related party transactions (including any modifications, alterations or amendments thereto) entered into/ to be entered into by the Company during F.Y. 2019-20 and thereafter in the ordinary course of business and on arm’s length basis with related Party/ies within the meaning of the Act and Listing Obligations, as per below framework:

<b>Name of the Related Party</b>	Gyanshankar Investment and Trading Co. Private Limited.	Treezec E-Solutions Private Limited
<b>Name of the Director or Key Managerial Personnel who is/may be related</b>	Mr. Murarilal Mittal Mr. Manan Mittal	Mr. Murarilal Mittal Mr. Mayank Mittal
<b>Nature of Relationship</b>	Mr. Murarilal Mittal and Mr. Manan Mittal are directors in Gyanshankar Investment and Trading Co. Pvt. Limited. Mr. Manan is also a relative (Son) of Managing Director Mr. Murarilal Mittal.	Mr. Murarilal Mittal and Mr. Mayank Mittal are having shareholding interest in Treezec E-Solutions Private Limited
<b>Nature and particulars of the contract / arrangement</b>	Availing of Inter-corporate Deposits.	Availing of Staff recruitment Services.

<b>Material terms of the contract / arrangement</b>	The transaction for entering into agreement with its related parties is on 'arm's length' basis and is advantageous for the Company considering the experience of the related party and shall be in compliance with Section 188 and other applicable provisions of the Companies Act, 2013 and the rules thereto..	The transaction for entering into agreement with its related parties is on 'arm's length' basis and is advantageous for the Company considering the experience of the related party and shall be in compliance with Section 188 and other applicable provisions of the Companies Act, 2013 and the rules thereto..
<b>Monetary value of the contract / arrangement</b>	The estimated aggregate value for the matters proposed in the resolution shall not exceed Rs. 1,00,00,000/- (Rupees One Crore) Only for the financial year 2020-2021.	The estimated aggregate value for the matters proposed in the resolution shall not exceed Rs. 20,00,000/- (Rupees Twenty Lakhs) Only for the financial year 2020-2021
<b>Duration of the transaction</b>	One (1) year	One (1) year
<b>The indicative base price or current contracted price and the formula for variation in the price, if any</b>	--	--
<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>	--	--

**RESOLVED FURTHER THAT**, the Board (hereinafter referred to as 'the Board' which term shall include any Committee thereof) is hereby authorized to negotiate, finalize, vary, amend, renew and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time.

**RESOLVED FURTHER THAT** Mr. Murarilal Mittal (Managing Director), Mr. Venkateswararao Kandikuppa (Whole - Time Director) or Mr. Shailesh Rakhasiya (Company Secretary & Compliance Officer) of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Directors or Director(s) to give effect to the resolution.”

8. **To increase the Authorized Share Capital of the Company and amend the Memorandum of Association and Articles of Association:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and 64 and all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force and rules framed thereunder) and

the Memorandum and Articles of Association of the Company, the consent of the Shareholders be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. Rs.52,00,00,000/ (Rupees Fifty-Two Crores Only) divided into 5,20,00,000/- (Five Crores Twenty Lakhs) Equity shares of Rs 10/- (Rupees Ten Only) to Rs. 65,50,00,000 (Rupees Sixty-Five Crores Fifty Lakhs Only) divided into Rs. 65,46,00,000 (Sixty-Five Crore Forty-Six Lakhs) divided into 6,54,60,000 (Six Crore Fifty-Four Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Rs. 4,00,000 (Rupees Four Lakhs Only) divided into 40,000 (Forty Thousand) 0.01% Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each, by creation of additional 1,34,60,000 (One Crore Thirty-Four Lakhs Sixty Thousand) Equity shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) 0.01% Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only).

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be deleted and substituted by the following:

“V. The Authorised Share Capital of the Company is Rs. 65,50,00,000 (Rupees Sixty-Five Crore Fifty Lakhs Only) divided into Rs. 65,46,00,000 (Rupees Sixty-Five Crore Forty-Six Lakhs Only) divided into 6,54,60,000 (Six Crore Fifty-Four Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Rs. 4,00,000 (Rupees Four Lakhs Only) divided into 40,000 (Forty Thousand) 0.01%



Compulsorily Convertible *Preference Shares of Rs. 10/- (Rupees Ten Only) each, with the rights, privileges and conditions attached thereto as per the relevant revisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the Capital and to divide the shares in the capital for the time being into several classes (being those specified in Companies Act, 2013), and to attach thereto respectively such preferential, qualified special right, privileges or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being in force.*”

**RESOLVED FURTHER THAT** the existing Clause 5a of the Articles of Association of the Company be deleted and substituted by the following:

5a. *“The Authorised Share Capital of the Company is Rs. 65,50,00,000 (Rupees Sixty-Five Crore Fifty Lakhs Only) divided into Rs. 65,46,00,000 (Rupees Sixty-Five Crore Forty-Six Lakhs Only) divided into 6,54,60,000 (Six Crore Fifty-Four Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Rs. 4,00,000 (Rupees Four Lakhs Only) divided into 40,000 (Forty Thousand) 0.01% Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each, with power to increase or reduce the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.”*

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary be and are hereby authorized to take all such steps and actions and give such direction as may in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek further consent or approval of the Members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of Board or any officer(s)/ authorized representative(s) of the Company to give effect to the aforesaid resolution.”

9. **To approve in-principle the ‘Resolution Plan’ of the Company under the ‘Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019’, issued by the Reserve Bank**

## **of India in relation to restructuring of the debt of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** subject to the applicable provisions of the Companies Act, 2013 for the time being in force; and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force); hereinafter collectively referred as **“Companies Act”**) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“ICDR Regulations”**), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (**“SEBI Takeover Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI LODR Regulations”**), listing agreements entered into with the BSE Limited (**“BSE”**) and the National Stock Exchange of India Limited (**“NSE”**) (hereinafter collectively referred to as the **“Stock Exchanges”**), (including any statutory modification(s) or re-enactment for the time being in force of any of the aforesaid legislations), the applicable circulars, rules, notifications, guidelines issued by the Government of India, the Reserve Bank of India (**“RBI”**), Securities and Exchange Board of India (**“SEBI”**) or otherwise and any regulatory or other appropriate authorities from time to time and subject to such approvals, permissions, sanctions and consents as may be necessary from any regulatory or other appropriate authorities (including but not limited to SEBI, the RBI, Government of India, etc.) which may be agreed to by the Board of Directors of the Company from time to time (hereinafter referred to as the **“Board”**, which terms shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred under this resolution), the shareholders hereby approves certain terms such as issuance of Compulsorily Convertible Preference Shares and Equity Shares to the lenders and issuance of Equity Shares to the Promoters and other investors respectively (as set out in the Explanatory Statement), as the case maybe, pursuant to the proposed ‘Resolution Plan’ of the Company (**“BWRL RP”** or **“BWRL Resolution Plan”**) being under the process of consideration and as approved/may be approved by the appropriate authorities including the banks and financial institutions to whom the Company owes debt (the **“Lenders”**) whose loans are proposed to be restructured, etc., under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 07, 2019, issued by the Reserve Bank of India in relation to restructuring of

the debts of the Company and further directions/circulars issued by RBI from time to time in this regard (“**RBI Directions**”).

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized on behalf of the Company to discuss negotiate and finalise the terms of the BWRL RP in the manner as may be mutually approved by the Company and/or the Lenders and/or trustees, to sign and execute term sheets, inter-creditor agreement, master restructuring agreement, various other agreements, deeds, instruments, documents and writings as may be required, to resolve any difficulties, to effect any modifications, amendments, changes, variations, alterations, additions and / or deletions to any documents, to amend or make changes to the documents and execute various other documents in pursuance of the BWRL RP approved/ to be approved by appropriate authorities including the Lenders on the basis of the terms set out thereunder as may be agreed between the Company and the Lenders and execute the necessary documents for the same including, *inter alia*, in relation to the issuance of securities including Non-Cumulative, Non-Voting Compulsorily Convertible Preference Shares (“CCPS”) and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desire for such purpose and are also authorized to delegate all or any of the powers herein to the Managing Director or any Whole-time Director or Directors or any other officer(s) of the Company on behalf of the Company, which they may in their absolute discretion deem fit and proper and in the best interest of the Company, without being required to seek any further consent or approval of the members or otherwise”.

10. **Proposed Issue of 0.01% Compulsory Convertible preference Shares (“CCPS”) on preferential basis to the Lenders in terms of the ICDR Regulations pursuant to proposed ‘Resolution Plan’ of the Company under the ‘Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019’ issued by the Reserve Bank of India in relation to restructuring of the debt of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the BWRL Resolution Plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 (“RBI Directions”) dated June 07, 2019, issued by the Reserve Bank of India in relation to restructuring of the debts of the Company, pursuant to the provisions of Section 23, Section 53, Section 55, Section 62 read with Section 42 and other applicable provisions, if any, of the Companies Act and the Rules made thereunder (including any statutory modification(s) or re-enactment

thereof for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, read with the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, as may be modified or re-enacted from time to time (“**Listing Regulations**”), provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (“**ICDR Regulations**”), and Securities Exchange Board of India (Substantial Acquisitions of Shares and Takeover) Regulations, 2011, as may be modified or re-enacted from time to time (“**SEBI Takeover Regulations**”) and all other applicable laws, the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India (“**GOI**”), the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), Ministry of Corporate Affairs (“**MCA**”), Stock Exchanges where the securities of the Company are listed and other competent authorities and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the GOI, SEBI, RBI, MCA, Stock Exchanges, etc.), and all such other approvals, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the “**Board**”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the shareholders be and is hereby accorded to the Board for conversion of loan to the extent of upto Rs. 400 Crores (Rupees Four Hundred Crores Only) from the Lenders into upto 40,000 (Forty Thousand Only) Non-Cumulative, Non-Voting 0.01% Compulsory Convertible Preference Shares (“CCPS”) of the face value of Rs. 10/- each (Rupees Ten Only) fully paid up at an issue price of upto Rs. 1,00,000 (Rupees One Lakh Only) including Premium of Rs. 99,990/- each (Rupees Ninety-Nine Thousand Nine Hundred and Ninety Only), convertible into equity shares at such price to be determined in accordance with ICDR Regulations read with the RBI Directions and other extant regulations and/or guidelines of the SEBI and RBI in this regard, at any time in terms of the BWRL RP documents by the Lenders or holders of CCPS (“**Issue Price**”), on preferential basis, which will carry a dividend of 0.01% (Zero point zero One Per cent) per annum, in one or more tranches, in accordance with the applicable provisions of ICDR Regulations, RBI Directions, the Companies Act or any other law for time being in force, convertible into fully paid up Equity Shares of the Company of face value of Rs.10/- (Rupees Ten only) each, at such price to be determined in accordance with ICDR Regulations read

with the RBI Directions and other extant regulations and/or guidelines of the SEBI and RBI in this regard, ranking pari-passu in all respects, including as to dividend, with the existing Equity Shares of the Company, to Lenders of the Company (hereinafter referred to as the “**Proposed Allottees /CCPS holders**”) whether they are the Shareholders of the Company or not, more particularly mentioned in the table below, in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit:

<b>Proposed Allottees</b>	<b>Address</b>	<b>PAN</b>	<b>Category</b>
State Bank of India	Stressed Asset Management Branch - I, The Arcade, 2nd Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai – 400005	AAACS8577K	Non-Promoter (Lender)
Bank of Baroda (Bank of Baroda + erstwhile Vijaya Bank Limited)	Emerging Corporate Branch, 105 , 10th Floor, Makers Chamber III, Nariman Point Mumbai - 4000 21	AAACB1534F	Non-Promoter (Lender)
Exim Bank of India	Corporate Banking Group Centre, One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005	AAACE2769D	Non-Promoter (Lender)
Union Bank of India (Union Bank + Corporation Bank) + Union Bank of India (UK) Limited	Industrial Finance Branch, Union Bank Bhawan, First Floor, 239, Vidhan Bhawan Marg, Nariman Point, Mumbai – 400021	AAACU0564G	Non-Promoter (Lender)
Central Bank of India	Corporate Finance Branch, Ground Floor, Chander Mukhi, Nariman Point, Mumbai 400 021, Maharashtra.	AAACC2498P	Non-Promoter (Lender)

**RESOLVED FURTHER THAT** the offer, issue and allotment of the aforesaid CCPS to the Proposed Allottees and the Equity Shares resulting from the exercise of the entitlement of the said CCPS, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

1. The ‘Reference Date’ for the purpose of determination of issue price of the Equity Shares arising on conversion of CCPS, shall be determined in accordance with the RBI Directions read with ICDR Regulations and other extant regulations and/or guidelines of the SEBI and the RBI (including relevant provisions relating to the applicable lock-in restriction pertaining to the Equity Shares);

a) In terms of RBI Directions, the following are the conversion terms:

The issue price of the equity shall be the lower of (i) or (ii) below:

i.a. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty- six weeks preceding the ‘reference date’ or

i.b. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the ‘reference date’, whichever is lower; and

ii. Book value: Book value per share to be calculated from the audited balance sheet as on March 31st of the immediate preceding financial year (without considering ‘revaluation reserves’, if any) adjusted for cash flows and financials post the earlier restructuring, if any. The balance sheet shall not be more than a year old. In case the audited balance sheet as on March 31st of the immediate preceding financial year is not available the total book value of the borrower company shall be reckoned at Re.1.

b) In the case of conversion of convertible securities into equities, the ‘reference date’ shall be the date on which the Lenders approve the conversion of the convertible securities into equities.

c) The price at which each Equity Shares will be issued and allotted to each Preference Shareholder on conversion, will be determined in accordance with aforesaid RBI Directions read with ICDR Regulation and other applicable law and other extant regulations and/or guidelines of the SEBI and the RBI.

2. The CCPS and the Equity Shares to be allotted pursuant to conversion of the CCPS shall be in dematerialised form and subject to lock-in as applicable under ICDR Regulations;

3. The payment consideration for the allotment of the CCPS shall be by appropriation of the outstanding loan/debt due to the Lenders, payable by the



Company under the unsustainable portion of the entire balance outstanding of the Company, in accordance with the terms of the BWRL RP; there is no upfront payment of consideration, as the loan/debt which is outstanding from the Company to the Lenders as the unsustainable portion of the entire balance outstanding of the Company as per BWRL RP shall have to be appropriated at the time of allotment of the CCPS;

4. Equity Shares allotted pursuant to conversion of the CCPS shall only be made in dematerialized form and shall, subject to receipt of necessary approvals, be listed and traded on the BSE Limited and National Stock Exchange of India Limited.
5. In pursuance of the Preferential Issue, as aforesaid, the CCPS to be allotted to the Proposed Allottees shall remain locked-in for such period as specified under the ICDR Regulations.
6. The terms of the CCPS do not confer to the Proposed Allottees any rights similar to that of the equity shareholders of the Company unless converted into resultant Equity Shares;
7. In the event of any liquidation or winding up of the Company, CCPS holders shall be entitled to receive, in preference to the holders of the Equity Shares and any series of preferred stock in the Company, any accrued but unpaid dividends. Thereafter, the remaining assets shall be distributed to the holders of the Equity Shares and CCPS;
8. The CCPS holders shall be entitled to receive non-cumulative dividends in preference to any dividend on the Equity Shares and any series of preferred stock at the Coupon Rate (i.e. 0.01%) applied on the face value of the CCPS.
9. The CCPS shall carry voting rights in accordance with Companies Act 2013. However, all equity shares issued upon conversion will have same voting rights as other Equity Shares of the Company;
10. Each CCPS (including premium) is convertible into such number of shares at such price to be determined in accordance with ICDR Regulations read with the RBI Directions, and other extant regulations and/or guidelines of the SEBI and RBI in this regard, at any time in terms of the BWRL RP documents by the Lenders or holders of CCPS
11. The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of CCPS, and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Listing Regulations with the Stock Exchange(s), and applicable guidelines, notifications, rules and regulations in this regard(if applicable);

12. The Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee or officer of the Company, as it may consider appropriate, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Companies Act, 2013 the names of the Lenders be recorded for the issue of invitation to subscribe to the CCPS and a private placement offer letter in Form No. PAS-4, if so required, together with an application form be issued to the Lenders inviting them to subscribe to the CCPS, and consent of the Shareholders is hereby accorded to the issuance of the same to the Lenders inviting them to subscribe to the CCPS.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such Equity Shares as may be required to be issued and allotted upon conversion of the said CCPS and that Equity Shares shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects, including entitlement for dividend, with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the CCPS and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept the terms, conditions, modifications and stipulations as the GOI, RBI, SEBI, MCA or Stock Exchanges or any other regulatory authority may stipulate while granting approval to the Company for issue of the CCPS as aforesaid.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company, be and are hereby authorized to take necessary steps for listing of the equity shares allotted upon conversion of CCPS on Stock Exchanges, where the Company's shares are listed, as per the terms and conditions of the Listing Regulations, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage / appoint lead managers, brokers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, and other consultants and advisors to the issue and to remunerate them by way of commission, brokerage, fees and/or

other charges and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with such agencies, as may be required, and as permitted by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, any of the Directors of the Company and Company Secretary, be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable and to settle any question, difficulties or doubts that may arise in this regard and in regard to the issue, allotment of the CCPS and/or equity shares and utilisation of the issue proceeds, to prescribe the forms of applications, enter and execute all such deeds, documents, agreements or other instruments, and to take such actions/directions as they may consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit.”

11. **Proposed Issue of Equity Shares on preferential basis to the Lenders in terms of the ICDR Regulations pursuant to proposed ‘Resolution Plan’ of the Company under the ‘Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019’ issued by the Reserve Bank of India in relation to restructuring of the debt of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 23, Section 42, Section 53, Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with Stock Exchanges where the Company’s shares are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as may be modified or re-enacted from time to time (“**the ICDR Regulations**”), read with the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, as may be modified or re-enacted from time to time (“**the Listing Regulations**”), the Securities Exchange Board of India (Substantial Acquisitions of

Shares and Takeover) Regulations, 2011 as may be modified or re-enacted from time to time (“**the SEBI Takeover Regulations**”) and other applicable regulations of Securities and Exchange Board of India (“**SEBI**”), if any (for the time being in force) as may be applicable to the preferential issue of equity shares, the BWRL Resolution Plan (“**BWRL RP**” or “**BWRL Resolution Plan**”) being under process of consideration and as approved/ may be approved by the banks and financial institutions to whom the Company owes debt (the “**Lenders**”) whose loans are proposed to be restructured, etc., under the “Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019” dated June 07, 2019, (“**RBI Directions**”) issued by the Reserve Bank of India (“**RBI**”) in relation to restructuring of the debts of the Company in terms of RBI Directions and further circulars/directions issued by RBI from time to time in this regard, the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India (“**GOI**”), SEBI, RBI, Ministry of Corporate Affairs (“**MCA**”), Stock Exchanges where the securities of the Company are listed and other competent authorities, and subject to the approval(s), consent(s), permission(s) and/or sanction(s) as may be required from the Central Government, RBI, SEBI and/or from any other appropriate authority, consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company, (hereinafter referred to as “the Board” which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), for conversion of the part of the loan from the Lenders into Equity Shares on preferential basis by issue of 62,57,320 (Sixty-Two Lakhs Fifty Seven Thousand Three Hundred Twenty Only) Equity Shares however not exceeding 63,00,000 (Sixty Three Lakhs) equity shares of the face value of Rs. 10/- each (Rupees Ten Only) at an issue price of Rs. 08.69 (Book Value as on March 31, 2020) (Rupees Eight and Sixty-Nine Paise Only) or at such other price to be determined in accordance with ICDR Regulations read with the RBI Directions, and other extant regulations and/or guidelines of the SEBI and RBI in this regard, at any time in terms of the BWRL RP documents by the Lenders (“Issue Price”), on preferential basis, in one or more tranches, in accordance with the applicable provisions of ICDR Regulations, RBI Directions, the Companies Act, 2013 or any other law for time being in force, ranking pari-passu in all respects, including as to dividend, with the existing Equity Shares of the Company, to Lenders of the Company (hereinafter referred to as the “Proposed Allottees”) whether they are the Shareholders of the Company or not, more particularly mentioned in the table below, in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit



Proposed Allottees	Address	PAN	Category
State Bank of India	Stressed Asset Management Branch - I, The Arcade, 2nd Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai – 400005	AAACS8577K	Non-Promoter (Lender)
Bank of Baroda (Bank of Baroda + erstwhile Vijaya Bank Limited)	Emerging Corporate Branch, 105 , 10th Floor, Makers Chamber III, Nariman Point Mumbai - 4000 21	AAACB1534F	Non-Promoter (Lender)
Exim Bank of India	Corporate Banking Group Centre, One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005	AAACE2769D	Non-Promoter (Lender)
Union Bank of India (Union Bank + Corporation Bank) + Union Bank of India (UK) Limited	Industrial Finance Branch, Union Bank Bhawan, First Floor, 239, Vidhan Bhawan Marg, Nariman Point, Mumbai – 400021	AAACU0564G	Non-Promoter (Lender)
Central Bank of India	Corporate Finance Branch, Ground Floor, Chander Mukhi, Nariman Point, Mumbai 400 021, Maharashtra.	AAACC2498P	Non-Promoter (Lender)

**RESOLVED FURTHER THAT**

- a) the “Reference Date” for the purpose of determination of the price of the Equity Shares pursuant to the above -mentioned resolution shall be determined in accordance with RBI Directions read with ICDR Regulations, and other extant regulations and/or guidelines of the SEBI and the RBI (including relevant provisions relating to the applicable lock-in restriction pertaining to the Equity Shares);

In terms of the RBI Directions, the following are the pricing terms:

The issue price of the equity shall be the lower of (i) or (ii) below:

- a.i. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the ‘reference date’ or the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the ‘reference date’, whichever is lower; and
- a.ii. Book value: Book value per share to be calculated from the latest audited balance sheet (without considering ‘revaluation reserves’, if any) adjusted for cash flows and financials post the earlier restructuring, if any. The date as on which the latest balance sheet is drawn up should not precede the date of restructuring by more than 18 months. In case the latest audited balance sheet is not available the shares are to be collectively valued at Re.1 per company.

In the case of conversion of debt into equities, the ‘reference date’ shall be the date on which the Lenders approve the restructuring plan.

- b) The payment of consideration for the allotment of the Equity Shares shall be by appropriation of the outstanding loan/debt due to the Lenders, payable by the Company under the unsustainable portion of the balance outstanding of the Company, in accordance with the terms of the proposed BWRL Resolution Plan; there is no upfront payment of consideration, as the loan/debt which is outstanding from the Company to the Lenders as part of the unsustainable portion of debt of the Company as per proposed BWRL Resolution Plan shall have to be appropriated at the time of allotment of the Equity Shares.
- c) The Board is hereby authorized to decide and/or modify the terms and conditions of allotment of the Equity Shares, in accordance with the provisions of ICDR Regulations, RBI Directions and other extant regulations and/or guidelines of the SEBI and the RBI.

**RESOLVED FURTHER THAT**, the price/amount per Equity Share to be issued and allotted shall be determined on the basis of the value per share derived as per the aforesaid terms and conditions.

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall rank *pari passu* with the existing Equity Shares of the Company in all respects including dividend.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, the names of the Lenders be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4, if so required, together with an application form be issued to the Lenders inviting them to subscribe to the Equity Shares, and consent of the Board is hereby accorded to the issuance of the same to the Lenders inviting them to subscribe to the Equity Shares.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept the terms, conditions,

modifications and stipulations as the GOI, RBI, SEBI, MCA or Stock Exchanges or any other regulatory authority may stipulate while granting approval to the Company for issue of the Equity Shares as aforesaid.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company, be and are hereby authorized to take necessary steps for listing of the equity shares on Stock Exchanges, where the Company's shares are listed, as per the terms and conditions of the Listing Regulations, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board or any Director(s) or any officer(s) of the Company be and are hereby authorized severally on behalf of the Company, to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable, to sign all documents and settle all questions, difficulties, or doubts that may arise in regard to the issue, offer and allotment of the securities and utilization of the issue proceeds, as they may in their absolute discretion deem fit, including but not limited to prescribing the forms of applications, entering and executing all such deeds, documents, agreements or other instruments, to take such actions/directions as they may consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit, seeking approval of the listing of the Equity Shares issued and allotted pursuant to the making, amending and finalizing all applications for any approvals, consents or permissions as may be considered necessary, proper and expedient, making disclosures to the stock exchange where the securities of the Company are listed, including sub-delegating the above powers to any committee of the Board, any other director or officer of the Company, to the extent deemed necessary and expedient, to form a Committee and /or delegate all or any of their powers to any committee of directors (including any officer(s) of the Company) and are authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deemed necessary or desirable for such purpose in the best interest of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage / appoint lead managers, brokers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, and other consultants and advisors to the issue and to remunerate them by way of commission, brokerage, fees and/or other charges and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with such agencies, as may be required, and as permitted by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.

12. **Proposed Issue of Equity Shares on preferential allotment/ private placement basis to promoters and other investors.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 23, Section 42, Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with Stock Exchanges where the Company's shares are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as may be modified or re-enacted from time to time (**“the ICDR Regulations”**) read with the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, as may be modified or re-enacted from time to time (**“the Listing Regulations”**), the Securities Exchange Board of India (Substantial Acquisitions of Shares and Takeover) Regulations, 2011 as may be modified or re-enacted from time to time (**“the SEBI Takeover Regulations”**) and other applicable regulations of Securities and Exchange Board of India (**“SEBI”**), if any (for the time being in force) as may be applicable to the preferential issue of equity shares, the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India (**“GOI”**), SEBI, Reserve Bank of India (**“RBI”**), Ministry of Corporate Affairs (**“MCA”**), Stock Exchanges and other competent authorities, and subject to the approval(s), consent(s), permission(s) and/or sanction(s) as may be required from the Central Government, RBI, SEBI, MCA, Stock Exchanges and/or from any other appropriate authority, consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“the Board”**) which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution to offer, issue, and allot in one or more tranches upto 1,13,63,636 Equity Shares (One Crore Thirteen Lakhs Sixty Three Thousand Six Hundred and Thirty Six Shares) of the face value of Rs. 10/- each (Rupees Ten Only) fully paid up at an issue price of upto Rs. 22/- (Rupees Twenty-Two Only) including Premium of Rs. 12/- each (Rupees Twelve Only) per share aggregating upto Rs. 24,99,99,992

(Rupees Twenty Four Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Two Only) pursuant to the proposed BWRL Resolution Plan on a preferential basis for cash to the promoters of the Company and other investors as per the details mentioned below, at a price, which shall not be less than the price arrived at in accordance with the provisions of Chapter V of the ICDR Regulations;

Proposed Allottees	Address	PAN	Category
Murarilal Mittal	2501, RNA Mirage, S K Ahire Marg, Behind Old Passport Office, Worli, Mumbai - 400018, Maharashtra, India.	AHNPM8021D	Promoter
Usha Murarilal Mittal	2501, RNA Mirage, S K Ahire Marg, Behind Old Passport Office, Worli, Mumbai - 400018, Maharashtra, India.	AFTPM4951J	Promoter
Mayank Murarilal Mittal	2501, RNA Mirage, S K Ahire Marg, Behind Old Passport Office, Worli, Mumbai - 400018, Maharashtra, India.	AKWPM8166H	Promoter
Manan Murarilal Mittal	2501, RNA Mirage, S K Ahire Marg, Behind Old Passport Office, Worli, Mumbai - 400018, Maharashtra, India.	BTIPM7647B	Promoter
Sushil Sharda	F-302, Sterling Court, Maheshwari Nagar, Marol MIDC Road, Andheri (East), Mumbai - 400 093, Maharashtra, India.	AKGPS9902H	Non-Promoter
Yash Arora	Flat No. 601, Daya Shreeji Apartment, Gokuldharm, Goregaon (East), Mumbai - 400063, Maharashtra, India.	CBSPA7184C	Non-Promoter
Saina Arora	2503, D B Woods, Krishna Vatika, Marg Gokuldharm, Opp. Lakshchandi, Goregaon (East), Mumbai - 400063, Maharashtra, India.	BBQPA6184H	Non-Promoter
Alpana Dangi	707, Raheja Centre, Free Press Journal Marg, Nariman Point Mumbai - 400 021, Maharashtra, India	AFNPD2805C	Non-Promoter
Intensive Softshare Private Limited	914, Floor-9, Plot 213, Raheja Chambers, Free Press Journal Marg, Nariman Point Mumbai - 400021, Maharashtra, India.	AAACI7398N	Non-Promoter

**RESOLVED FURTHER THAT**

- a) the “**Relevant Date**” for the purpose of determination of the price of the Equity Shares pursuant to the above -mentioned resolution, is determined in accordance with ICDR Regulations, (including relevant provisions relating to the applicable lock-in restriction pertaining to the Equity Shares);
- b) The Board is hereby authorized to decide and/or modify the terms and conditions of allotment of the Equity Shares, in accordance with the provisions of ICDR Regulations, and/or guidelines of the SEBI.

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall rank *pari passu* with the existing Equity Shares of the Company in all respects including dividend.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, the names of the Promoters/Investors be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Promoters/Investors inviting them to subscribe to the Equity Shares, and consent of the Board is hereby accorded to the issuance of the same to

the Promoters/Investors inviting them to subscribe to the Equity Shares.

**RESOLVED FURTHER THAT** the monies received by the Company for application of the Equity Shares pursuant to the issue shall be kept by the Company in a separate bank account/ escrow account and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013 and shall be deemed to be considered as share application money and the same may be applied towards allotment of securities stated above.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board or any Director(s) or any officer(s) of the Company be and are hereby authorized severally on behalf of the Company, to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable, to sign all documents and settle all questions, difficulties, or doubts that may arise in regard to the issue, offer and allotment of the securities and utilization of the issue proceeds as they may in their absolute discretion deem fit, including but not limited to prescribing the forms of applications, entering and executing all such deeds, documents, agreements or other instruments, to take such actions/directions as they may



consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit, seeking approval of the listing of the Equity Shares issued and allotted pursuant to the making, amending and finalizing all applications for any approvals, consents or permissions as may be considered necessary, proper and expedient, making disclosures to the stock exchange where the securities of the Company are listed, including sub-delegating the above powers to any committee of the Board, any other director or officer of the Company, to the extent deemed necessary and expedient, to form a Committee and /or delegate all or any of their powers to any committee of directors (including any officer(s) of the Company) and are authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deemed necessary or desirable for such purpose in the best interest of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage / appoint lead managers, brokers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, and other consultants and advisors to the issue and to remunerate them by way of commission, brokerage, fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required, and as permitted by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.

13. **Re-pricing of stock options granted under BHARAT WIRE ROPES LIMITED EMPLOYEES STOCK OPTION PLAN-2017 (“BWRL ESOP 2017”):**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company read with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (hereinafter referred to as “SEBI SBEB Regulations”) and other applicable Regulations, if any, as amended/notified from time to time, the approval and consent of the Shareholders of the Company (“Shareholders”) be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any duly constituted / to be constituted Committees of the Directors including the Nomination and Remuneration Committee of the Board constituted to exercise its powers conferred under this resolution) to modify /re-price the 18,08,500 stock options granted under

the BHARAT WIRE ROPES LIMITED EMPLOYEES STOCK OPTION PLAN-2017 (hereinafter referred to as “BWRL ESOP 2017” or “the Scheme”), exercisable into not more than 18,08,500 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) each from Exercise price ranging from Rs. 77.35 to Rs. 111 per option to Rs. 24.40 (Rupees Twenty-Four and Forty Paise) per option and as a consequence thereof and as connected therewith, if need be, to revise/extend the vesting period or the exercise period.

**RESOLVED FURTHER THAT** the exercise price for the 18,08,500 stock options to be re-priced be considered at Rs. 24.40 (Rupees Twenty-Four and Forty Paise) per option being the closing price on a recognized Stock Exchange on which higher trading volume were transacted on the date immediately prior to the date of the Nomination and Remuneration Committee Meeting held on August 16, 2020.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, re-price or amend BWRL ESOP 2017 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board or any Director(s) or any officer(s) of the Company be and are hereby authorized severally on behalf of the Company, , to sign all documents and settle all questions, difficulties, or doubts that may arise, and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable for such purpose in the best interest of the Company to give effect to the aforesaid resolution.

By Order of the Board of Directors of  
**Bharat Wire Ropes Limited**

**Shailesh Rakhasiya**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS 32244**

Place: Mumbai  
Date: August 16, 2020

**Registered Office:**  
Plot No 4, MIDC, Chalisgaon Industrial Area,  
Village-Khadaki, Tal. - Chalisgaon,  
Dist. - Jalgaon – 424101, Maharashtra, India.  
CIN: L27200MH1986PLC040468  
Website: www.bharatwireropes.com

**Notes:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Company has appointed M/s. KFin Technologies Private Limited, the Registrar and Share Transfer Agent of the Company ('KFinTech' or 'RTA') to provide VC/OAVM facility and e-voting facility for the AGM.
4. Members whose email addresses are not registered can register the same in the following manner:
  - a. Members holding share(s) in physical mode can register their e-mail address on the KFinTech website at <https://ris.kfintech.com/emailregistration/> by providing the requisite details of their holdings and documents for registering their e-mail address. Post successful registration of the email address, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this AGM. In case of any query, shareholder may write to Corporate Registry, KFin Technologies Private Limited, Address: Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Phone No. 040-67161517, Toll free No: + 1800 3454 001 Email: [suresh.d@kfintech.com](mailto:suresh.d@kfintech.com)
  - b. Members holding share(s) in electronic mode are requested to register/update their e-mail address with their respective Depository Participants 'DPs' for receiving all communications from the Company electronically.
5. The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at [www.bharatwireropes.com](http://www.bharatwireropes.com) and on the website of Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited on the website of KFinTech, [www.kfintech.com](http://www.kfintech.com).
6. The relative Explanatory Statement pursuant to Section 102 of the Act and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') in respect of Item Nos. 3 to 13 are annexed hereto. Information under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and as required under the Secretarial Standards on General Meeting, relating to Directors proposed to be appointed / re-appointed is provided in this Notice.
7. Copies of all documents referred to in the notice are available for inspection by the Members through electronic mode. The members may write to the Company at [investors@bharatwireropes.com](mailto:investors@bharatwireropes.com) in this regard.
8. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Companies Act, 2013, respectively will also be available for inspection by the members and request shall be made as per above.
9. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFinTech for assistance in this regard.
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ('DPs') in case the shares are held by them in electronic form and with KFinTech in case the shares are held by them in physical form.
11. **Members are requested to:**
  - a. Communicate with RTA by Quoting their DP ID No. /Client ID No. or folio number at the following address:  
  
M/s. KFin Technologies Private Limited (Formerly, Karvy Fintech Private Limited)  
  
(Unit: Bharat Wire Ropes Limited)

Selenium Tower B, Plots No. 31 & 32, Financial District, Nanakramguda Hyderabad 500032 (Telangana), Toll free no. 18003454001

Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), Website: [www.kfintech.com](http://www.kfintech.com)

- b. Intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, to their DPs in case the shares are held in electronic form and to KFinTech in case the shares are held in physical form.
- c. Intimate changes, if any, in Bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to KFinTech in case the shares are held in physical form.

**12. Instructions for attending the AGM through VC/OAVM are as under:**

- a. Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFinTech. Members may access the same at <https://evoting.karvy.com/> by using the remote e-voting credentials. The said credentials will be sent to the registered email ID by KFinTech. The link for AGM will be available after login, where the EVENT and the name of the company can be selected. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- b. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM—and Members who may like to express their views or ask questions during the AGM may register themselves as Speaker by clicking on the “speaker Registration” after logging at <https://emeetings.kfintech.com> by using e-voting login credentials on or before September 12, 2020 (5:00 p.m. IST). Facility of joining AGM will be closed on expiry of 15 minutes from the schedule time of the AGM. Only those Members who register themselves as Speaker will be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
- c. Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write to the Company on the email-id [compliance@bharatwireropes.com](mailto:compliance@bharatwireropes.com) by September 12, 2020.

- d. Facility of joining the AGM through VC / OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, Promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
- e. Members who need technical assistance before or during the AGM, can contact with Mr. Suresh Babu D. of KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or call at 040- 67162222 or at 1800 345 4001 (Toll Free).
- f. Members are advised to join the Meeting preferably through Laptops with Google Chrome for better experience. Further Members will be required to enable Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- g. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Infrastructure, connectivity and speed available at the Speaker’s location are essential to ensure smooth interaction.

**13. Instructions for E-Voting:**

- a. In compliance with the provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the SEBI Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. September 08, 2020 only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM. KFinTech will be facilitating remote e-voting to enable the Members to cast their votes electronically and shall send the instructions for the same to the Members whose email ids are registered with them.
- b. Members can cast their vote online from 9:00 A.M. (IST) on Saturday, September 12, 2020 upto 5:00 P.M. (IST) on Monday, September 14, 2020. The remote e-voting module shall be disabled by KFinTech for voting thereafter.
- c. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of September 08, 2020 shall be entitled to



avail either the facility of remote e-voting prior to the AGM or e-voting at the AGM. Persons who are not members as on the cut-off date should treat this notice for information purposes only.

- d. Eligible members who have acquired shares after the dispatch of the Annual Report and holding shares as on the cut-off date i.e. September 08, 2020 may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
  - e. However, Members who are already registered with KFinTech for remote e-voting can use their existing user ID and password for casting their vote. In case they don't remember their password, they can reset their password by using "Forgot User Details/Password" option available on <https://evoting.karvy.com>
  - f. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
14. **The procedure and instructions for remote e-voting are as follows:**
- i. Launch internet browser by typing the URL <https://evoting.karvy.com/>
  - ii. Enter the login credentials as sent by KFinTech (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the event i.e. Bharat Wire Ropes Limited.
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-

off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. A Member can opt for only one mode of voting i.e. either through remote e-voting or at the AGM. A Member will not be allowed to vote at the meeting if he/she has voted through remote e-voting.
15. **The procedure and instructions for remote e-voting are as follows:**
- i. The e-Voting window shall be activated upon instructions of the Chairman during the AGM proceedings.
  - ii. Members shall click on the "Instapoll" icon on the webpage and follow the instructions to vote on the resolutions.
  - iii. Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
16. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at [mihenhalani@gmail.com](mailto:mihenhalani@gmail.com) with a copy marked to [einward.ris@kfinotech.com](mailto:einward.ris@kfinotech.com) and [investors@bharatwireropes.com](mailto:investors@bharatwireropes.com) The scanned image of the above mentioned documents should be in the naming format 'Bharat Wire Ropes Limited – AGM'.

17. The attendance of the Members (members' login) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. In case of joint holders joining the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
19. The Company has appointed **M/s. Mihen Halani & Associates, Practicing Company Secretaries**, to act as the Scrutinizer for conducting the e-voting and remote e-voting process in a fair and transparent manner.
20. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny but not later than 48 hours after the conclusion of the meeting.
21. Based on the report received from the scrutinizer the Company will submit to the stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited, details of the voting results as required under Regulation 44(3) of the LODR.
22. The results declared along with the Scrutinizer's report, will be posted on the website of the Company [www.bharatwireropes.com](http://www.bharatwireropes.com) and on the website of KFinTech at [https:// evoting.karvy.com/](https://evoting.karvy.com/) and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the result by the Chairman or any person authorized by him in writing and will be communicated to the Stock Exchanges.
23. Details of Directors seeking appointment at the forthcoming Annual General Meeting with respect to Item Nos. 2, 5 and 6 in the Notice pursuant to provisions of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards.

<b>Name of Director</b>	<b>Mr. Sumit Kumar Modak (DIN: 00983527)</b>	<b>Mr. Dinesh Kumar Jain (DIN: 08194706)</b>	<b>Mr. Mayank Mittal (DIN: 00127248)</b>
<b>Date of Birth</b>	May 10, 1953	April 27, 1958	January 29, 1986
<b>Age</b>	67 years	62 years	34 years
<b>Date of the first appointment on the Board</b>	January 01, 2016	July 16, 2020	November 12, 2016
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>• B.Tech from IIT Kharagpur,</li> <li>• The International Managers program from the Harvard University, USA</li> </ul>	<ul style="list-style-type: none"> <li>• Graduate, Fellow Member of Institute of Chartered accountants of India,</li> <li>• Executive MBA from S.P. Jain Institute of management.</li> </ul>	<ul style="list-style-type: none"> <li>• Master's in Business Administration from Long Island University,</li> <li>• Bachelors of Science from State University of New York.</li> </ul>
<b>Expertise in specified field</b>	Mr. Sumit Kumar Modak has held the positions of Engineering Head, Manufacturing Head and Chief operating officer at Usha Martin, Ranchi (Wire ropes & Speciality Products Division), Prior to joining your company, he had held the position of technical consultant to Aardhya steel Wire Private Limited. He has a strong knowledge in setting up and running up a large scale rope manufacturing plant at top management level. He also has product development and in-depth technical knowledge of wire rope application at global level. He has an experience of 40 years.	Mr. Dinesh Jain is a Finance & Accounts professional with 35+ years of experience. He recently retired from Welspun India Ltd. as President Finance, concluding his 16-year stint. He has also held various executive-level leadership positions across manufacturing industries & also served as Director at multiple Welspun group companies. His areas of expertise include strategic business planning, bottom line improvements, budgeting & control, working capital management, mergers & acquisitions, government incentive schemes, and direct & indirect taxation.	Mr. Mayank Mittal was the Director – Operations and later as Joint Managing Director at Bharat Wire Ropes Limited and has an overall experience of 8 (Eight) years in the Wire Rope Industry.

<b>Name of Director</b>	<b>Mr. Sumit Kumar Modak (DIN: 00983527)</b>	<b>Mr. Dinesh Kumar Jain (DIN: 08194706)</b>	<b>Mr. Mayank Mittal (DIN: 00127248)</b>
<b>Number of Board Meetings attended in the Financial Year. 2019-20 as on the date of the Notice</b>	Four (4)	NIL	Four (4)
<b>Directorships held in other Listed Companies (Excluding foreign Companies and Section 8 Companies)</b>	NIL	Four (4)	NIL
<b>Memberships/ Chairmanships of committees across all other public companies (Includes only Audit and Shareholders' Relationship Committee)</b>	NIL	Bharat Wire Ropes Limited: 1. Audit Committee. 2. Nomination & Remuneration Committee	NIL
<b>Shareholding in the Company as on March 31, 2020</b>	NIL	300 at a face value of Rs. 10/- each.	1,00,001 at a face value of Rs. 10/- each
<b>Relationship with Directors, Managers and Key Managerial Personnel</b>	None	None	<ul style="list-style-type: none"> <li>• Mr. Mayank Mittal is the son of Mr. Murarilal Mittal, Managing Director of the Company.</li> <li>• Mr. Mayank Mittal is the nephew of Mr. Sharwan Kumar Mittal, Director – Human Resources and Administration</li> </ul>
<b>Terms &amp; Conditions of appointment or re-appointment</b>	As per the resolutions at item No. 2 of the Notice convening Annual General Meeting on September 15, 2020, Mr. Sumit Kumar Modak who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	As per the resolutions at item No. 5 of the Notice convening Annual General Meeting on September 15, 2020, read with explanatory statement thereto, Mr. Dinesh Kumar Jain is proposed to be appointed as Independent Director of the Company.	As per the resolutions at item No. 6 of the Notice convening Annual General Meeting on September 15, 2020, 2020 read with explanatory statement thereto, Mr. Mayank Mittal is proposed to be appointed as Joint Managing Director of the Company.

**Statement pursuant to Section 102 (1) of the Companies Act, 2013 to the accompanying Notice dated August 16, 2020**

**Item No. 3:**

M/s. Sureka Associates, Chartered Accountants have been the auditors of the Company. In terms of the provisions of Section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, an audit firm can be appointed as auditors of a company for not more than two terms. Accordingly, M/s. Sureka Associates, Chartered Accountants, will complete their two terms at the conclusion of this 34<sup>th</sup> Annual General Meeting (“AGM”) and are not eligible for re-appointment.

Based on the recommendation of Audit Committee, the Board of Directors of the Company in its meeting held on July 16, 2020



had approved the appointment of **M/s. NGS and Co. LLP**, Chartered Accountants, (Firm Registration No. 0119850W) as statutory auditor of the company for term of five years from the conclusion of 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting of the company at remuneration plus Goods & Service Tax & re-imbursalment of out-of-pocket expenses in connection with the audit as determined by the Board of Directors of the Company in consultation with Audit Committee.

**Disclosure pursuant to Regulation 36(5) of the SEBI LODR Regulations, 2015:**

<b>Name of the Auditor</b>	M/s. NGS and Co. LLP (Firm Registration No. 0119850W)
<b>Terms of Appointment</b>	For term of five Financial Years from the conclusion of this Annual General Meeting till the Annual General Meeting to be held for the Financial year ended 2025. (i.e. F.Y. 2020-25)
<b>Proposed Fees payable and material change in the fee payable</b>	The Board of Directors of the Company in consultation with the Audit Committee from time to time will decide fees.
<b>Basis of recommendation for appointment</b>	The Audit Committee Meeting held on July 16, 2020 recommended to the Board for appointment of M/s. NGS and Co. LLP as the statutory auditors of the company for the term of five years (F.Y 2020-2025). Further the Board accepted the recommendation of the Audit Committee at its meeting held on July 16, 2020, subject to the approval of the members in this Annual General Meeting.
<b>Brief Credentials of the Auditor</b>	A firm of Chartered Accountants having been established in the year 1982, serving in various industries such as Manufacturing, Retail, Information Technology, Logistics, Banking sector, Pharma, Registrar & Share Transfer Agent, Energy, Education, etc., in the area of Statutory Audit, Tax Audit, GST Audit, VAT Audit, Internal Audit, Concurrent Audit.

M/s. NGS and Co. LLP (Firm Registration No. 0119850W) have confirmed that they meet the criteria for independence, eligibility and qualification as prescribed in Section 141 of the Companies Act, 2013 and do not have any pecuniary interest in the Company or its subsidiary and associate companies, and their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, the Board recommends the passing of the Ordinary Resolution at Item No. 3 of the accompanying Notice for member(s) approval.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested either financially or otherwise in the said resolution.

**Item No. 4:**

The Board of Directors at its meeting held on July 16, 2020, on the recommendation of the Audit Committee, had approved the appointment and remuneration of **M/s. Dilip M. Bathija**, Cost Accountants (Firm Registration No. 100106), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year 2020 - 21, at a remuneration not exceeding Rs. 1,00,000/- (Rupees One Lakh only) plus Goods & Service Tax & re-imbursalment of out-of-pocket expenses in connection with the audit. **M/s. Dilip M. Bathija** has confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules,

2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested either financially or otherwise in the said resolution.

**Item No. 5:**

In accordance with the provisions of Sections 149, 152 the Companies Act, 2013 ('Act') read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any modification or amendment thereof, appointment of an Independent Director requires approval of Members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') had appointed **Dinesh Kumar Jain (DIN: 06807650)** as an Additional Director (Non-

Executive Independent) of the Company w.e.f. July 16, 2020 to hold the office until the conclusion of this AGM. The Board recommends the Members of the Company to appoint Mr. Dinesh Kumar Jain as an Independent Director of the Company for a term of 5 (five) consecutive years i.e. upto July 15, 2025.

The Company has received a consent and declaration from Mr. Dinesh Kumar Jain confirming that he meets the criteria of independence as prescribed under Section 149(6) the Act, and Listing Regulations and he is not disqualified from being appointed as a Director in terms of Mr. Dinesh Kumar Jain fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. The Board recommends the passing of the Special Resolution at Item No. 5 of the accompanying Notice for member(s) approval.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested either financially or otherwise in the said resolution. Requisite details required to be disclosed in terms of the provisions of SEBI LODR Regulations, 2015 and Secretarial Standard on General Meetings form part of this Notice.

**Item No. 6:**

On recommendation of Nomination and remuneration Committee, Mr. Mayank Mittal was appointed as an Additional Director (Executive-Promoter) of the Company with effect from August 16, 2020.

In terms of Section 161(1) of the Companies Act, 2013(‘Act’), Mr. Mayank Mittal holds office as an additional director only till the date of the forthcoming General Meeting and is eligible for appointment. Pursuant to Section 160 of the Companies Act, 2013, notice has been received from a member, signifying its intention to propose the candidature of Mr. Mayank Mittal for the office of the Director.

Mr. Mayank Mittal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a director pursuant to section 152 of the Act.

Mr. Mayank Mittal has an overall experience of 8 years in the Wire Ropes Industry. He has played a major role in leading the achievements of the Company as Director – Operations in the past few years and has regularly managed and supervised various operations including sales, purchases, supply chains, manufacturing, resourcing and distribution. He has devoted his skills on multiple functional areas along with the Divisional Directors and Department Managers. With his strong leadership skills, Mr. Mayank has assisted Executive Manager in planning and executing the Annual Budget and also supported the Human Resources Team of Bharat Wire Ropes Limited. He has also served as Joint Managing Director of the company from 2016 till 2020.

The Board considers it desirable that the Company should continue to avail the services of Mr. Mayank Mittal as Joint Managing Director (‘JMD’) and accordingly commends the Resolution at Item No.6 for approval by the Members.

On the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on August 16, 2020 approved the terms and conditions of Mr. Mayank Mittal’s appointment, subject to the approval of the shareholders.

The main terms and conditions relating to the appointment of Mr. Mayank Mittal as the Joint Managing Director are as follows.

1. **Period:** From August 16, 2020 to August 15, 2025

2. **Nature of Duties:**

The JMD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directors of the Board in connection with and in the best interests of the business of the company. This includes performing duties as assigned by the Board from time to time for serving various committees of the company.

3. **Remuneration:**

- a) Remuneration: Rs. 77,50,000/- per annum (from August 16,2020), with annual increments effective from 1<sup>st</sup> April each year, as may be decided by the Board, based on merit and taking into account the Company’s performance for the year.
- b) Bonus/Performance linked Incentive, and/ or commission based on certain performance criteria laid down by the Board.

4. **Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of JMD, the Company has no profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, bonus/performance linked incentive as approved by the Board and the extent permitted under the Act.

5. The terms and conditions of his appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under schedule to the Act, or any amendments, made hereinafter in this regard in such manner as may be agreed to between the Board and him, subject to such approvals as may be required.



6. The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months remuneration in lieu thereof subject to the provisions of the Companies Act, 2013.
7. The employment of the JMD may be terminated by the Company by giving a prior Notice or payment in lieu of notice:
  - a) If the JMD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the company or any subsidiary or Joint Venture Company or Associated Company to which he, required by the Agreement to render services; or
  - b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations contained in the agreement to be executed between the Company and him; or
  - c) In the event the Board expresses its loss of confidence in him.
8. If and when the agreement expires or is terminated for any reason whatsoever, Mr. Mayank Mittal will cease to be the JMD and also ceases to be a director, if at any time, he ceases to be Director of the Company for any reason whatsoever, he shall cease to be the JMD and the agreement shall forthwith terminate, if any time, he ceases to be in employment of the Company for any reason whatsoever, he shall cease to be a director and JMD of the Company.

In compliance with the provisions of the Sections 196, 197, 203 and other applicable provisions of the Act read with schedule V to the Act, the approval of the Members is sought for the appointment and terms of remuneration of Mr. Mayank Mittal as JMD as set out above.

Upon approval by the Members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Mayank Mittal.

Except Mr. Mayank Mittal, Mr. Murarilal Mittal and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

The Resolution regarding the appointment of the JMD at Item No. 6 is commended for approval by the Members.

**Item No. 7:**

Your Company generally enters into transaction with related parties as prescribed in the table of resolution

no. 7 in ordinary course of business and at arm's length basis, which would fall in the definition of "Related Parties" under the Companies Act, 2013 ("the Act") and/or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements).

Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules') exempts a company from obtaining consent of the Board of Directors and the members in case the related party transactions entered into by the Company are in the ordinary course of business and on arm's length basis.

However, Regulation 23 of the Listing Regulations requires approval of the members through a resolution for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis, if the same is not exempt under Regulation 23(5) of the Listing Regulations. For this purpose, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements.

Your Company had entered into related transactions falling under the category of material related party transaction requiring shareholders' approval. Further, your Company may have to enter into similar material related party transactions in future requiring shareholders' approval, the framework of which has been recommended by the Audit Committee and approved by the Board of Directors of the Company in the text of the resolution proposed in the Notice. All the material related party transactions entered/ to be entered into by the Company (for which members approval is being sought) are/would be on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained/would be obtained, wherever required.

Information required to be given in the explanatory statement pursuant to Rule 15 of Rules forms part of the resolution. Shareholders' approval by way of an Ordinary Resolution is therefore sought for the resolution set out in this Notice in terms of Regulation 23 of the Listing Regulations.

Except Mr. Murarilal Mittal and Mr. Mayank Mittal along with their relatives, none of the Directors and/or any Key Managerial Personnel of the Company and/or their relatives may be concerned or interested (financially or otherwise) in the Resolution.

**Item No. 8:**

In terms of the In-Principle 'Resolution Plan' of the Company as advised by the Lenders and the Lenders' advisor BOB Capital Markets Limited formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued

by Reserve Bank of India vide its Circular dated June 07, 2019 (hereinafter referred to as the “RBI Directions”) for restructuring of the debt of the Company, it has to, inter alia, undertake preferential allotment of (a) Compulsory Convertible Preference Shares and (b) Equity Shares to one or more Lenders and Equity Shares to Promoters and Investors. In view of the same and to meet to the future requirements of the Company, it has been felt necessary to increase the authorised share capital of the Company from existing Rs.52,00,00,000/ (Rupees Fifty Two Crores) divided into 5,20,00,000 (Five Crores Twenty Lakhs) Equity shares of Rs 10/- (Rupees Ten Only) to Rs. 65,50,00,000 (Rupees Sixty-Five Crore Fifty Lakhs) divided into 6,54,60,000 (Six Crore Fifty-Four Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Rs. 4,00,000 (Rupees Four Lakhs Only) divided into 40,000 (Forty Thousand) 0.01% Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each, by creation of additional 1,34,60,000 (One Crore Thirty-Four Lakhs Sixty Thousand) Equity shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) 0.01% Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only).and for that purpose, the Memorandum of Association and Articles of Association of the Company are proposed to be suitably altered as set out at Item No. 8 of the accompanying Notice.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for increase in the Authorised Share Capital and for alteration of Capital Clause of the Memorandum of Association and Articles of Association of the Company and accordingly the Board at its meeting held on August 16, 2020 had approved and hereby recommends the Resolution as set in item no. 8 as a Special Resolution for the approval of the Members.

Copies of documents relevant to this Resolution including a copy of the amended Memorandum of Association and Articles of Association of the Company shall be made available on the website of the Company to facilitate online inspection.

None of the Directors of the Company or key managerial personnel or their respective relatives are, in any way, concerned or interested in the Resolutions except to the extent of their shareholding in the Company, if any.

#### **Item No. 9, 10 and 11:**

There are substantial debt servicing obligations without corresponding substantial cash inflows. Given the above situation, it is imperative for the Company to arrive at a viable solution with the support of Lenders which would address the current issues and allow the Company to reach its potential cash flow generation to ensure smooth debt servicing going forward.

In view of the above, as advised by Lenders and the Lenders’ advisor BOB Capital Markets Limited it was decided to adopt a Resolution Plan in line with the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 07, 2019 (“RBI Directions”) which is subject to the approval of the Lenders

Based on the RBI Directions, the Company proposes to adopt the proposed BWRL Resolution Plan.

The broad contours of the proposed BWRL Resolution Plan are as under:

- Implementation Date – September 30, 2020 or such other date as may be advised in consultation with Lenders.
- Restructuring of outstanding debt facilities of the Company as on March 31, 2019 net off Priority Payments received and interest accrued till the date at which all the condition precedents have been met for implementation of Resolution Plan from March 31, 2019 at 9% p.a. in below parts.
  - A. Rupee Term Loan of upto Rs 170 Crore (out of which upto Rs 25 Crore to be repaid upfront)
  - B. Fund based working capital facility of upto Rs 55 Crores.
  - C. Balance debt to be converted into Compulsorily Convertible Preference Share (CCPS).
- Fresh NFB limit sanction of upto Rs 25 Crore to the Company.
- Upfront Equity infusion of upto Rs 25 Crore by Promoters and Investors in the Company.
- Waiver of all additional interests/ penal interest/ other charges till date.

Note: The broad scheme and the figures stated above may vary at the time of actual implementation of the resolution plan.

Pursuant to the implementation of the proposed BWRL Resolution Plan, it is proposed to consider the issue of CCPS and Equity Shares, on preferential basis as per applicable laws and extant regulations of RBI and SEBI in the manner set out in the Special Resolution at Item No. 9, to be allotted to the Lenders, based on the respective Lenders’ subscription for the CCPS and Equity Shares, respectively of the Company.

In terms of RBI Directions and pursuant to the provisions of Sections 62 and 42 of the Companies Act, 2013 read with rules made thereunder, conversion of debt into CCPS and Equity Shares needs to be approved by the shareholders which is proposed by way of Special Resolution Nos.



9 to 11 of this Notice Furthermore, as per Section 55 of the Companies Act, 2013, the issue of Preference Shares with option to convert such Preference shares into Equity shares, in whole or in part, requires to be approved by a Special Resolution passed at a General Meeting.

Since the proposed Special Resolution at Item No. 9, 10 and 11 would result in issue of CCPS and Equity Shares of the Company to the Lenders on a preferential basis, who may or may not be the members of the Company, in the manner laid down under Section 62 of the Companies Act, 2013, the consent of the shareholders is being sought pursuant to the provisions of Sections 42, 55 and 62 and all other applicable provisions of the Companies Act, 2013, and the rules framed thereunder, ICDR Regulations, and the SEBI LODR Regulations.

Accordingly, the Board at its meeting held on August 16, 2020 had approved and hereby recommends the resolutions as set out in Item No. 9, 10 and 11, to enable the Lenders, in terms of the proposed BWRL Resolution Plan, other relevant Agreements/ Documents, entered/to be entered, and as may be specified under the financing documents already executed or to be executed in respect of the financial assistance availed/to be availed, at their option, to convert the whole or part of their respective outstanding financial debt into CCPS and Equity Shares, of the Company and to permit the Company to issue the said Securities to the Lenders (members as well as non-members) of the Company in the manner and upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the ICDR Regulations, RBI Directions, and other extant regulations and/or guidelines of the SEBI and RBI in this regard, Companies Act, 2013 and/or any other regulations applicable at the time of conversion

The Equity Shares to be issued and Equity Shares as aforesaid arising from conversion of CCPS, would be listed on the Stock Exchanges, subject to obtaining necessary regulatory approvals, if any.

In terms of the requirements of Sections 55 and 62 of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital & Debentures) Rules, 2014 and Chapter VII of the ICDR Regulations the following disclosures are been made:

#### 1. Objective of the issue

The object of the preferential issue of the CCPS and Equity Shares is to comply with the proposed BWRL Resolution Plan for the Company. In terms of the proposed BWRL Resolution Plan, the Lenders of the Company have the right to convert part of the unsustainable portion of debt into CCPS and Equity Shares. Hence it is proposed to issue CCPS and Equity Shares, to Lenders on a preferential basis in accordance with the proposed BWRL Resolution

Plan and the applicable laws for the time being in force including the extant guidelines and regulations of RBI and SEBI.

2. **Total No. of Securities to be issued:** Issue of upto 40,000 (Forty Thousand) 0.01% Compulsory Convertible Preference Shares (“CCPS”) of the face value of Rs. 10/- each (Rupees Ten Only) fully paid up at an issue price of upto Rs. 1,00,000 (Rupees One Lakh Only) to one or more Lenders on conversion of loan to the extent of upto Rs. 400 Crores (Rupees Four Hundred Crores Only) and Equity Shares on preferential basis by issuance of 62,57,320 (Sixty-Two Lakhs Fifty Seven Thousand Three Hundred Twenty Only) Equity Shares however not exceeding 63,00,000 (Sixty Three Lakhs) equity shares of the face value of Rs. 10/- each (Rupees Ten Only) at an issue price of Rs. 08.69 (Book Value as on March 31, 2020) (Rupees Eight and Sixty-Nine Paise Only) or at such other price to be determined in accordance with ICDR Regulations read with the RBI Directions (i.e. reference date the date on which the Lenders approve the restructuring plan) and not exceeding 10% of the issued, subscribed and paid-up capital of the Company calculated assuming full issuance of Equity Shares to the Promoters/other investors as envisaged under the proposed BWRL Resolution Plan and as envisaged in the Special Resolution at Item No. 12, under the aforesaid RBI Directions.

#### 3. Terms of Issue of the Securities, if any.

- The holders of the CCPS shall be entitled to receive non-cumulative dividends in preference to any dividend on the Equity Shares and any series of preferred stock at the Coupon Rate (i.e. 0.01%) applied on the face value of the Preference Shares.
- No dividends will be paid on the Equity Shares or any series of preferred stock ranking junior to the CCPS, unless all accrued and unpaid dividends (to the extent payable for non-cumulative instruments) on the CCPS have been paid in full.
- The Promoters / associates and/or their assignees shall have call option against the Lenders from 2nd year of Implementation of the Resolution Plan onwards till the 20th year to buy CCPS at a value per CCPS at 12% p.a. discount factor. If the call option is exercised by the Promoters / associates and/or their assignees, then redemption cannot happen from the Company’s cash flow prior to repayment of entire sustainable debt consisting of Term Loan, ECB, and Working Capital and exercising call option for the aggregate number of CCPS issued to the Lenders.

- Lenders shall have put option against Promoters from 13th year of implementation of the proposed BWRL Resolution Plan till the 20th year i.e. the expiry of tenure of CCPS (1/8th each year).
  - If the Promoters do not honour put option or after three years from the date of implementation of the proposed BWRL Resolution Plan there is default in payments of sustainable loan, then each of the Lenders shall have right to convert their respective CCPS into Equity Shares of the Company post cure period of 90 (ninety) days in consultation with the Promoters and joint Lenders' meeting.
  - Conversion of CCPS in to equity shares of the Company shall be only done post full payment of sustainable debt or on exercise of call/put option
  - The conversion price of CCPS shall be determined at the time of conversion as per RBI Directions read with ICDR Regulations and other extant regulations and/or guidelines of the SEBI and RBI in this regard, Companies Act, 2013 and/or any other regulations applicable at the time of conversion.
  - In the event the CCPS is transferred by the Lenders to the transferee, the conversion or redemption option, as the case may be, shall be the right of the Company and not in favour of the transferee of the CCPS. However, at any time, when sustainable debt is outstanding, Company's cashflows cannot be utilised to redeem CCPS in full or in part.
  - The Lenders will have the option to only convert the CCPS and shall not be entitled for redemption in cash from the Company.
  - On exercise of the put option, Promoters will have right to convert the CCPS into equity.
  - The voting rights for the aforesaid CCPS shall be as per the provisions of the Companies Act, 2013. However, all equity shares of the Company issued on conversion of the CCPS will have same voting rights as other Equity Shares of the Company.
  - The Equity Shares to be allotted and the Equity Shares issued on conversion, pursuant to the proposed Special Resolutions shall rank in all respects pari passu with the existing Equity Shares of the Company including dividend.
  - In the event of any liquidation or winding up of the Company, the holders of the CCPS shall be entitled to receive, in preference to the holders of the Equity Shares and any series of preferred stock in the Company, any accrued but unpaid dividends. Thereafter, the remaining assets shall be distributed to the holders of the Equity Shares, CCPS and other Preference Shares
4. **Change in control:**  
There shall be no change in management or control of the Company pursuant to the issue of the Securities as aforesaid.
  5. **Pricing of Preferential Issue**  
As per the provisions of Regulation 158 (6) the ICDR Regulations, the provisions of Chapter V of the ICDR Regulations will not apply where the preferential issue of specified securities is made to the lenders pursuant to conversion of their debt, as part of a debt restructuring scheme implemented in accordance with the guidelines specified as per RBI Directions issued by the Reserve Bank of India, subject to the following conditions as mentioned in point 11 of the explanatory statement.  
Accordingly, 40,000 (Forty Thousand) 0.01% Compulsory Convertible Preference Shares ("CCPS") will be issued at the face value of Rs. 10/- each (Rupees Ten Only) fully paid up at an issue price of upto Rs. 1,00,000 (Rupees One Lakh Only)  
Further, the pricing of Equity shares will be as per RBI Directions read with ICDR Regulation which is Rs. 08.69 (Book Value as on March 31, 2020) (Rupees Eight and Sixty-Nine Paise Only) or at such other price determined in accordance with RBI Directions read with ICDR Regulations. (i.e. reference date- the date on which the Lenders approve the restructuring plan)
  6. **Reference date and the basis on which the price has been arrived at:**  
The Equity Shares proposed to be issued to the Lenders in terms of Resolution No. 11 and Equity Shares arising out of conversion of CCPS, shall be issued at an issue price (including premium, if any) determined in accordance with RBI Directions read with ICDR Regulations, and other extant regulations and/or guidelines of the SEBI and the RBI.  
In terms of RBI Directions, the following are the pricing terms:  
The issue price of the equity shares shall be the lower of (i) or (ii) below:
    - i a. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty- six weeks preceding the 'reference date' or

- i.b. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the 'reference date', whichever is lower; and
- ii. Book value: Book value per share to be calculated from the audited balance sheet as on March 31st of the immediate preceding financial year (without considering 'revaluation reserves', if any) adjusted for cash flows and financials post the earlier restructuring, if any. The balance sheet shall not be more than a year old. In case the audited balance sheet as on March 31st of the immediate preceding financial year is not available the total book value of the borrower company shall be reckoned at Re.1.

In the case of conversion of debt into equity, the 'reference date' shall be the date on which the bank approves the restructuring scheme. In the case of conversion of convertible securities into equity, the 'reference date' shall be the date on which the bank approves the conversion of the convertible securities into equities.

**7. Intention of promoters / directors / key managerial personnel to subscribe to the offer:**

None of the Promoters, Directors and Key Managerial Personnel of the Company intends to subscribe to the proposed preferential offer of CCPS.

**8. The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control**

Name of the Banks/ lenders to whom the CCPS is to be issued	Category	Pre Issue Holding %	Number of CCPS to be allotted*	Number of Equity Shares to be allotted	Post Issue Holding % *
State Bank of India	Non-Promoter (Lender)	Nil	upto 40,000 (Forty Thousand Only) Non-Cumulative, Non-Voting 0.01% Compulsory Convertible Preference Shares	Upto 63,00,000 (Sixty-Three Lakhs) shares	The total numbers of securities to be allotted may vary upon acceptance of the same by the said Lenders on determination of unsustainable loan amount after reconciliation/ confirmation and in pursuant to any applicable laws and regulations, participation of lenders etc.
Bank of Baroda (Bank of Baroda + erstwhile Vijaya Bank Limited)	Non-Promoter (Lender)				
Exim Bank of India	Non-Promoter (Lender)				
Union Bank of India (Union Bank + Corporation Bank) + Union Bank of India (UK) Limited	Non-Promoter (Lender)				
Central Bank of India	Non-Promoter (Lender)				

\* The total numbers of equity shares to be allotted on conversion of CCPS shall be determined as per the Resolution Plan read with RBI Directions and ICDR Regulations.

9. **The pre issue and post issue shareholding pattern of the Company:** Please refer point no. 9 of Item No. 12 for the pre and post shareholding pattern of the Company
10. **Proposed time within which the allotment shall be completed**  
The allotment of securities will be completed in compliance with Regulation 170 of SEBI ICDR.
11. **Compliance with Regulation 158(6) of the ICDR Regulations and applicable provisions of the Act:**

Sr. No	Conditions specified in Regulation 158(6) of the ICDR Regulations	Status of compliance
1	Guidelines for determining the conversion price have been specified by the Reserve Bank of India in accordance with which the conversion price shall be determined and which shall be in compliance with the applicable provisions of the Companies Act, 2013	Yes, the issue price / conversion price of securities is/ will be determined in accordance with guidelines specified by RBI vide the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued on 7th June 2019
2	Conversion price shall be certified by two independent valuers	Yes, the issue price of securities have been certified by two independent valuers

Sr. No	Conditions specified in Regulation 158(6) of the ICDR Regulations	Status of compliance
3	Specified securities so allotted shall be locked-in for a period of one year from the date of their allotment; Provided that for the purpose of transferring the control, the lenders may transfer the specified securities allotted to them before completion of the lock-in period subject to continuation of the lock-in on such securities for the remaining period, with the transferee	Yes, the securities to be allotted shall be subject to lock-in as specified
4	The lock-in of equity shares allotted pursuant to conversion of convertible securities issued on preferential basis shall be reduced to the extent the convertible securities have already been locked-in	Will be complied with at appropriate time
5	The applicable provisions of the Companies Act, 2013 are complied with, including the requirement of a special resolution	The Company has complied with / shall comply with the provisions of the Act to the extent applicable to this preferential issue. Further, in terms of Section 53(2A) of the Act, a company may issue shares at a discount to its Lenders on conversion into shares in pursuance to resolution plan in accordance with RBI directions or regulations specified by the RBI.

**It is hereby clarified that in case of any inconsistency between the terms and conditions mentioned in the resolutions and / or the corresponding explanatory statements and the terms and conditions specified in the proposed BWRL Resolution Plan, the terms and conditions contained in the proposed BWRL Resolution Plan shall always prevail to the maximum extent permitted under the applicable laws and practical to implement.**

12. **No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price**

During the year, no preferential allotment of any securities has been made to any person.

13. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.**

The CCPS and Equity Shares are being issued to Lenders in terms of implementation of proposed BWRL Resolution Plan. The issue price is certified by registered valuer and a report to the extent is issued by registered valuer.

14. **Lock in period**

The CCPS and Equity Shares allotted to the Lenders shall be locked-in as per Regulation 167 read with Regulation 164A of the ICDR Regulations and other applicable provisions of the ICDR Regulations

15. **Requirements as to re-computation of price: Not Applicable.**

16. **Undertakings**

- a. **An undertaking that the issuer shall re-compute the price of the specified securities in terms of the provisions of these regulations where it is required to do so – Not Applicable.**
- b. **An undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees-Not Applicable.**

17. **Auditor’s certificate**

The Company has obtained relevant certificate to the effect that proposed issue is in accordance with the requirements of ICDR Regulations, , Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”) and the notifications issued by SEBI in this regard and the said certificate shall be placed at the AGM.

18. The proposed issue of securities shall be exempt from the obligation of open offer as per provided under Regulation 10 (2B) of SEBI Takeover Regulations.

Copies of documents relevant to this Special Resolution including a copy of the amended Memorandum of Association and Articles of Association of the Company shall be made available



on the website of the Company to facilitate online inspection.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its Members. The Board of Directors, therefore, recommends the Special Resolution nos. 9, 10 and 11 for your approval.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolutions mentioned at Item nos. 9, 10 and 11 of this Notice.

**Item No.12:**

**Proposed Issue of Equity Shares on preferential allotment / private placement basis to Promoters/ investors.**

Pursuant to the proposed implementation of the BWRL Resolution Plan as detailed in the explanatory statement above, the Company proposes to issue and allot equity shares of the Company, the promoters/ investors on a preferential basis for cash. The Board of Directors of the Company at its meeting held on August 16, 2020 approved the proposed issue, subject to approval of Shareholders, 1,13,63,636 Equity Shares (One Crore Thirteen Lakhs Sixty-Three Thousand Six Hundred and Thirty-Six Shares) of the face value of Rs. 10/- each (Rupees Ten Only) fully paid up at an issue price of Rs. 22/- (Rupees Twenty Only) (being the price not less than the minimum price determined with reference to the Relevant Date in accordance with Regulation 164 of the ICDR Regulations) aggregating upto Rs. 24,99,99,992 (Rupees Twenty-Four Crore Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Ninety Two Only). In terms of the requirement of Section 62 of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital & Debentures) Rules, 2014 and Chapter VII of the ICDR Regulations the following disclosures are being made:

**1. The Objects of the Issue**

To comply with the proposed BWRL RP agreed to by the Company with its Lenders.

**2. Total number of shares or other securities to be issued**

**Upto** 1,13,63,636 Equity Shares (One Crore Thirteen Lakhs Sixty-Three Thousand Six Hundred and Thirty-Six Shares only) of the face value of Rs. 10/- each (Rupees Ten Only) fully paid up at an issue price of upto Rs. 22/- (Rupees Twenty Only) (being the price not less than the minimum price determined with reference to the Relevant Date

in accordance with Regulation 164 of the ICDR Regulations) aggregating upto Rs. 24,99,99,992 (Rupees Twenty-Four Crore Ninety-Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Two Only)

**3. Terms of the issue of Equity Shares, if any**

The Equity Shares allotted pursuant to the proposed resolution shall rank in all respects *pari passu* with the existing Equity Shares of the Company including dividend.

**4. Relevant date**

The relevant date as per Regulation 161 of the ICDR Regulations for the determination of the price per Equity Share pursuant to the preferential allotment is August 16, 2020 (“**Relevant Date**”) (i.e. 30 days prior to the date of proposed AGM which is Scheduled on September 15, 2020, to approve the proposed preferential issue).

**5. Pricing of Preferential Issue -** The price of Equity Shares to be issued is fixed at Rs. 22/- (Rupees Twenty-Two) per Equity Share of Rs. 10/- (Rupees Ten) each in terms of Regulation 164 of the ICDR Regulations.

**6. Basis on which the price has been arrived at along with report of the registered valuer**

The Company is listed on BSE Limited and National Stock Exchange of India Limited and the equity shares of the Company are frequently traded in accordance with Regulation 164 of the ICDR Regulations. The price of the Equity Shares has been calculated on basis of Regulation 164 of the ICDR Regulations. The issue price is certified by registered valuer and a report to that extent is issued by registered valuer.

**7. The proposal of the Promoters, Directors or Key Management Personnel to subscribe to the offer –**

Except, the Promoters as mentioned under the table at point 8, none of the other Promoters, Directors, Key Managerial of Personnel the Company intend to subscribe to / acquire Equity Shares on a preferential allotment basis as proposed under the Special Resolution.

**8. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control, maximum number of Equity Shares, proposed to be issued and the percentage of post issue of Equity Shares, that may be held by the proposed allottee:**

Name of the Allottees	Category	Pre Issue Holding %	Upto Number of Equity Shares to be allotted	Holding % Post allotment	Beneficial Ownership
Murarilal Mittal	Promoter	1 (0.00%)	12,63,636	12,63,637 (2.02%)	Not Applicable
Usha Murarilal Mittal	Promoter	1 (0.00%)	11,50,000	11,50,001 (1.84%)	
Mayank Murarilal Mittal	Promoter	100001 0.22%)	16,00,000	17,00,001 (2.71%)	
Manan Murarilal Mittal	Promoter	Nil	16,00,000	16,00,000 (2.56%)	
Sushil Sharda	Non-Promoter	4501 (0.01%)	1,00,000	1,04,501 (0.17%)	
Yash Arora	Non-Promoter	Nil	25,000	25,000 (0.04%)	
Saina Arora	Non-Promoter	51259 (0.11%)	25,000	76,259 (0.12%)	
Intensive Softshare Private Limited	Non-Promoter	Nil	50,000	50,000 (0.08%)	D K Surana
Alpana Dangi	Non-Promoter	Nil	55,50,000	55,50,000 (8.86%)	Not Applicable

9. **The pre issue and post issue shareholding pattern of the Company:**

Sr. No.	Category	Pre Issue		Post Issue *	
		Nos.	%	Nos.	%
1	<b>Promoter</b>				
	Individuals	1,00,004	0.22	57,13,640	9.13
	Bodies Corporate	1,79,84,854	40.01	1,79,84,854	28.74
2	<b>Institution / Investors</b>				
	Mutual Fund	-	-	-	-
	Alternate Investment Fund	-	-	-	-
	Foreign Portfolio Investors	5,46,809	1.22	5,46,809	0.87
	Financial Institutions / Banks	-	-	62,57,320	10.00
3	<b>Non-Institution</b>				
	Individuals	1,10,34,022	24.55	1,67,34,022	26.74
	Body Corporate	1,27,35,857	28.33	1,27,85,857	20.43
	NRI	2,77,674	0.62	2,77,674	0.44
	Others	22,73,028	5.06	22,73,028	3.63
<b>Total</b>		<b>4,49,52,248</b>	<b>100.00</b>	<b>6,25,73,204</b>	<b>100.00</b>

No change is envisaged in the management of or control in the Company consequent to the proposed preferential allotment of Equity Shares.

\* The total numbers of equity shares to be allotted on conversion of CCPS shall be determined as per the Resolution Plan read with RBI Directions and ICDR Regulations.

10. **The proposed time within which the preferential issue shall be completed**

The proposed issue and allotment of Equity Shares shall be completed on or before the expiry of 15 (fifteen) days from the date of passing of the Special Resolution by the shareholders granting consent for preferential issue or in the event allotment of Equity Shares would require any approval(s) from any regulatory authority or the central government, within 15 (fifteen) days from the date of such approval(s), as the case may be.

11. **Consequential changes in the voting rights or change in control**

Voting rights will change in tandem with the shareholding pattern. Further, there shall not be any change in the management or control of the Company consequent to the proposed preferential allotment of Equity Shares.

12. **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price**

The Company has not made any preferential issue/ allotment during the last one year.

13. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.**

Not Applicable.

#### 14. Lock in period

The Equity share proposed to be allotted to Promoters/ Promoter Group and the Investors pursuant to the proposed Special Resolution shall be subject to lock-in as provided under Regulation 167 of the ICDR Regulations.

#### 15. Auditors' Certificate

The Company has obtained relevant certificate to the effect that proposed issue is in accordance with the requirements of ICDR Regulations, SEBI Takeover Regulations and the notifications issued by SEBI in this regard and the said certificate shall be placed at the AGM.

#### 16. Undertakings

- i. **An undertaking that the issuer shall re-compute the price of the specified securities in terms of the provisions of these regulations where it is required to do so –Not Applicable.**
- ii. **An undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees-Not Applicable.**

Copies of documents relevant to this Resolution shall be made available on the website of the Company to facilitate online inspection.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its Members. The Board of Directors, therefore, recommends the resolution no. 12 for your approval.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid special resolutions mentioned at Item no. 12 of this Notice, except to the extent of their shareholding in the Company as well as being the allottees in terms of the proposed preferential allotment of Equity Shares.

#### ITEM No-13

The Company had granted stock options under BHARAT WIRE ROPES LIMITED EMPLOYEES STOCK OPTION PLAN-2017 (BWRL ESOP 2017) on various occasions in different tranches at an exercise price ranging from Rs. 77.35 to Rs. 111 per option to identified eligible employees for the benefit of eligible permanent employees, Directors, employee-directors of the Company, and its present and future Indian/foreign subsidiary companies, (excluding the Promoter Directors and Independent Directors) and

such other persons as may be permitted from time to time, under prevailing laws, rules and regulations and/or amendments thereto from time to time.

However, over the period the price of shares of the Company has fallen below the exercise price, rendering the options unattractive to such employees who were granted stock options. Accordingly, The Nomination and Remuneration Committee at its meeting held on August 16, 2020 had approved and proposed to reprice these 18,08,500 stock options already granted at exercise price ranging from Rs. 77.35 to Rs. 111 per option to Rs. 24.40 (Rupees Twenty Four and Forty Paise Only) per option being the closing market price of shares on a recognized Stock Exchange on which higher trading volume were transacted on the date immediately prior to the date of the Nomination and Remuneration Committee Meeting, in which the proposal for re-pricing was considered. As per clause 25 of the said scheme and as per Regulation 7 of the SEBI (Share Based Employee Benefits) Regulations, 2014, the Company can vary the terms of the schemes offered and may reprice the options granted, subject to the approval of the shareholders by way of special resolution in the general meeting.

The Board of Directors hereby recommends the Special Resolutions as set out at Item No. 13 of the Notice for approval of the Members.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at item No. 13 of the Notice except to the extent of stock options granted to some of them under the aforesaid ESOP scheme and to the extent of their shareholding in the Company.

By Order of the Board of Directors of  
**Bharat Wire Ropes Limited**

**Shailesh Rakhasiya**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS 32244**

Place: Mumbai  
Date: August 16, 2020

#### Registered Office:

Plot No 4, MIDC, Chalisgaon Industrial Area,  
Village-Khadaki, Tal. - Chalisgaon,  
Dist. - Jalgaon – 424101, Maharashtra, India.  
CIN: L27200MH1986PLC040468  
Website: www.bharatwireropes.com

### Form No. SH-13 Nomination Form

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014)

To,

The Company Secretary,  
**Bharat Wire Ropes Limited,**  
 Plot No. 4, MIDC, Chalisgaon Industrial Area,  
 Village - Khadki, Taluka - Chalisgaon,  
 District - Jalgaon - 424 101, Maharashtra, India.

I/ We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. **PARTICULARS OF THE SECURITIES (in respect of which nomination is being made) -**

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2. **PARTICULARS OF NOMINEE/S —**

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

3. **IN CASE NOMINEE IS A MINOR –**

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder(s): \_\_\_\_\_

Signatures: Witness with name and address: \_\_\_\_\_



**Instructions:**

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favour of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filed; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the members.
14. For shares held in dematerialised mode nomination is required to be filed with the Depository Participant in their prescribed form.



## Bharat Wire Ropes Limited

CIN: L27200MH1986PLC040468

**Registered Office:** Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki,  
Taluka - Chalisgaon, District - Jalgaon - 424 101, Maharashtra, India.

**Corporate Office:** 701, A-Wing, Trade World Building, S B Marg, Kamala Mills Compound,  
Lower Parel (West), Mumbai – 400 013, Maharashtra, India.

Tel: +91-022 6682 4600; Fax: +91-022 6682 4666

Website: [www.bharatwireropes.com](http://www.bharatwireropes.com) , Email: [investors@bharatwireropes.com](mailto:investors@bharatwireropes.com)

### E-mail Registration-Cum-Consent Form

To,

The Company Secretary,  
**Bharat Wire Ropes Limited,**  
Plot No. 4, MIDC, Chalisgaon Industrial Area,  
Village - Khadki, Taluka - Chalisgaon,  
District - Jalgaon - 424 101, Maharashtra, India

I/ We the members of the Company do hereby request you to kindly register/ update my e-mail address with the Company. I/We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number for sending communication through e-mail/ mobile.

Folio No: \_\_\_\_\_ DP-ID: \_\_\_\_\_ Client ID: \_\_\_\_\_

Name of the Registered Holder (1st): \_\_\_\_\_

Name of the joint holder(s) (2nd): \_\_\_\_\_ (3rd): \_\_\_\_\_

Registered Address: \_\_\_\_\_

\_\_\_\_\_ PIN: \_\_\_\_\_

Mobile Nos. (to be registered): \_\_\_\_\_

Email id (to be registered): \_\_\_\_\_

**Signature of the Shareholder(s)\***

\* Signature of all the shareholders is required in case of joint holding.