

BWRL/2020-21/SE/BM/04**Date: 16-08-2020**

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol – **BHARATWIRE**

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: **539799**

Subject: Outcome of 108th Board Meeting of Bharat Wire Ropes Limited, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015.

Ref.: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company (the “Board”), at its Meeting held on August 16, 2020 (which commenced at **03.15 P.M.** and concluded at **08:25 P.M.**), has, inter alia, considered and approved the following:

1. In-Principle the 'Resolution Plan' of the Company as advised by lenders advisor BOB Capital Services Limited the Lenders as per Annexure I 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 in relation to restructuring of the debt of the Company. (“BWRL Resolution Plan”), subject to the approval from the Lenders and Shareholders of the Company at ensuing Annual General meeting.
2. Increase in the Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association and Articles of Association of the Company, subject to the approval of Shareholders of the Company at ensuing Annual General meeting.
3. Issue of upto 40,000 (Forty Thousand) 0.01% Compulsory Convertible Preference Shares 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 Rs. 400 Crores (Rupees Four Hundred Crores Only) on preferential basis in terms of the aforesaid Resolution Plan for restructuring of debt of the Company formulated under the “RBI Directions”, which will be subject to the approval from the Lenders and Shareholders of the Company at ensuing Annual General meeting and whose details are as mentioned in Annexure I.

**Corporate Office:**

A - 701, Trade World Bldg., Kamala Mills,
SB Marg, Lower Parel (W),
Mumbai - 400013, Maharashtra, India.
Tel: +91 22 66824600

Factory:

Plot No-1&4, Atgaon Industrial Complex,
Mumbai-Nasik Highway, Atgaon (East),
Taluka-Shahpur, Dist.-Thane- 421601,
Maharashtra, India.
Tel No.: +91 2527 240123/240124/240197

Registered Office & Factory:

Plot No.4, MIDC, Chalisgaon,
Village Khadki – BK, Taluka Chalisgaon,
District Jalgaon - 424 101,
Maharashtra, India

4. Issue of Equity shares on preferential basis to the extent not exceeding Rs. 6.30 Crores (Rupees Six Crore Thirty Lakhs Only) at a price to be determined as on reference date (i.e. 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 Compulsorily Convertible Preferential Shares to the Lenders and Equity Shares to the Promoters/other investors as envisaged under the proposed BWRL Resolution under the aforesaid RBI Directions, subject to the approval from Shareholders of the Company at ensuing Annual General meeting and whose details are as mentioned in Annexure I.
5. Issue 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 (Rs. Twenty Four Crore Ninety Nine Lakhs Nine Hundred and Ninety Two Only) on preferential basis in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”) to certain Promoters and Investors as mentioned in Annexure II, subject to the approval from the Shareholders of the Company at ensuing Annual General meeting
6. Re-Pricing of outstanding 18,08,500 stock options granted under the BHARAT WIRE ROPES LIMITED EMPLOYEES STOCK OPTION PLAN-2017 at a price of Rs. 24.40 which is approved and recommended by Nomination and Remuneration Committee and subject to the approval of Shareholders at ensuing Annual General meeting.
7. Convening of 34th Annual General Meeting of the Company on Tuesday, September 15, 2020 at 01.00 p.m. through Video Conference (‘VC’) or Other Audio-Visual Means (‘OAVM’), in accordance with the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”).
8. The cut-off date for determining the eligibility of members to avail the facility of remote e-voting will be Tuesday, September 08, 2020 and the Remote E-voting period will start from Saturday, September 12, 2020 (9:00 a.m. IST) to Monday, September 14, 2020 (5:00 p.m. IST)
9. Closure of Register of Members and Share Transfer Books of the Company from Monday, September 07, 2020 to Tuesday, September 15, 2020 for the purpose of 34th Annual General Meeting.

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The details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure III.

This is for your information as also for the information of public at large. The same will be available on the website of the Company at www.bharatwireropes.com

For **Bharat Wire Ropes Limited**

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

Date: August 16, 2020
Place: Mumbai

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• **Website:** www.bharatwireropes.com • **E-mail:** info@bharatwireropes.com • **CIN :** L27200MH1986PLC040468

ANNEXURE I- LIST OF LENDERS

<u>Sr. no</u>	<u>Name of Lender</u>
1	State Bank of India
2	Bank of Baroda (Bank of Baroda + erstwhile Vijaya Bank Limited) BOB)
3	Exim Bank of India
4	Union Bank of India (Union Bank + Corporation Bank) + Union Bank of India (UK) Limited
5	Central Bank of India

ANNEXURE II - PROPOSED LIST OF ALLOTTEES: INVESTORS AND PROMOTERS

<u>Sr. no</u>	<u>Name of Lender</u>	<u>Category</u>
1	Murarilal Mittal	Promoter
2	Usha Murarilal Mittal	Promoter
3	Mayank Murarilal Mittal	Promoter
4	Manan Murarilal Mittal	Promoter
5	Sushil Sharda	Non-Promoter
6	Yash Arora	Non-Promoter
7	Saina Arora	Non-Promoter
8	Alpana Dangi	Non-Promoter
9	Intensive Softshare Private Limited	Non-Promoter



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Annexure III- Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Issuance of securities	
i. type of securities proposed to be issued	Equity shares to Promoters and Investors; and Equity Shares and 0.01% Compulsory Convertible Preference (CCPS) shares to Lenders
ii. type of issuance	As per aforesaid RBI Directions and on Preferential basis
iii. total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	<p>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) to Promoters and Investors (as per annexure II)</p> <p>upto 40,000 (Forty Thousand) 0.01% Compulsory Convertible Preference Shares 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 Lenders (as per annexure I)</p> <p>Equity shares to the extent not exceeding Rs. 6.30 Crores (Rupees Six Crore Thirty Lakhs Only) at a price to be determined as on reference date (i.e. the date on which the approval received from Lenders), being the reference date as per aforesaid RBI Directions and not exceeding 10% of the issued, subscribed and paid-up capital of the Company calculated assuming full issuance of Compulsorily Convertible Preferential Shares to the Lenders and Equity Shares to the Promoters/other investors as envisaged under the proposed BWRL Resolution Plan.</p>
in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
i. names and number of the investors;	As per Annexure-I and II



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ii. post allotment of securities - outcome of the subscription	<u>Name of Lenders/ Promoter/ Investors</u>	<u>Pre-Proposed Allotment of Securities</u>	<u>Post-Proposed Allotment of Securities</u>
	State Bank of India	Nil	upto 40,000 (Forty Thousand) 0.01% Compulsory Convertible Preference Shares 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) subject to approval by lenders
	Bank of Baroda (Bank of Baroda + erstwhile Vijaya Bank Limited) BOB)	Nil	
	Exim Bank of India	Nil	
	Union Bank of India (Union Bank + Corporation Bank) + Union Bank of India (UK) Limited	Nil	
	Central Bank of India	Nil	
	Murarilal Mittal	1	
	Usha Murarilal Mittal	1	
	Mayank Murarilal Mittal	100001	
	Manan Murarilal Mittal	Nil	
	Sushil Sharda	4501	
	Yash Arora	Nil	
	Saina Arora	Nil	
	Alpana Dangi	Nil	
	Intensive Softshare Private Limited	Nil	55,50,000
iii. issue price / allotted price (in case of convertibles)	<p>Equity Shares at an issue price of upto Rs. 22/- (Rupees Twenty Only) to Promoters and investors (as per annexure II) - price fixed is as per ICDR Regulation.</p> <p>0.01% Compulsory Convertible Preference Shares at an issue price of upto Rs. 1,00,000 (Rupees One Lakh Only) to Lenders (as per annexure I)</p> <p>Equity shares to the extent not exceeding Rs. 6.30 Crores (Rupees Six Crore Thirty Lakhs Only) at a price to be determined as on reference date (i.e. the date on which the approval received from Lenders), being the reference date as per aforesaid RBI Directions</p>		
iv. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Each CCPS is convertible into one equity shares and the conversion can be exercised on terms and conditions as per the Resolution Plan.		



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