

**GYANSHANKAR INVESTMENT AND TRADING COMPANY PVT.LTD.**

CIN: U67120MH1992PTC066758

2501, RNA Mirage, S K Ahire Marg, Behind Old Passport Office, Worli, Mumbai – 400 018.

Email: [gyanshankarinv@gmail.com](mailto:gyanshankarinv@gmail.com)

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**May 29, 2021**

To,

**National Stock Exchange of India Ltd.,**

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E),

Mumbai – 400 051.

**NSE Symbol – BHARATWIRE**

**BSE Limited,**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001.

**BSE Scrip Code - 539799**

**Bharat Wire Ropes Limited,**

701, A Wing, Trade World,

Kamla Mills Compound,

Lower Parel,

Mumbai -400 013.

**Subject: Disclosure under Regulation 31(1) and 31(2) of Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/Madam,

Pursuant to Regulation **31(1) and 31(2)** of **Securities Exchange Board of India** (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we hereby enclose necessary disclosure with respect of release of pledge of shares of '**Bharat Wire Ropes Limited**' by Gaji Mercantile Private Limited and Gyanshankar Investment & Trading Co. Private Limited.

Kindly take the same on records.

For **Gyanshankar Investment & Trading Co. Private Limited**

**Murarilal Mittal**  
**Managing Director**  
**DIN: 00010689**

Encl.: A/a

**Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company(TC)	<b>Bharat Wire Ropes Ltd</b>
Names of the stock exchange(s) where the shares of the target company are listed	National Stock Exchange of India Ltd BSE Limited
Date of Reporting	March 25, 2021
Name of the Promoter or PAC on whose shares encumbrance has been created/released/invoked	<b>Gaji Mercantile Private Limited and Gyanshankar Investment &amp; Trading Co. Private Limited (1)(2)(3)</b>
Details of the release of encumbrance:	22/03/2021

\ Name of the promoter (s) or PACs with him(**)	Promoter holding in the target company			Promoter holding already encumbered		Details of events pertaining to encumbrance							Post event holding of encumbered shares {creation / release / invocation	
	No. of shares	% of total share capital	% w.r.t diluted share capital(*)	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of <del>creation/ invocation</del> release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/others)	Reasons for encumbrance	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital
Gaji Mercantile Private Limited (1)(2)(3)	50,00,000	11.12 %	-	50,00,000	11.12	Release of pledge	22/03/2021	Release of pledge	As per the Restructuring agreement, pledge released for	50,00,000	11.12	Union Bank of India, Industrial Finance	-	-

									invocation of pledge in favor of consortium of banks**			Branch as security trustee for Union Bank of India (UK) Limited.		
Gyanshankar Investment & Trading Co. Private Limited	1,29,84,854	28.89%	-	68,00,000	15.13%	Release of pledge	22/03/2021	Release of pledge	As per the Restructuring agreement, pledge released for invocation of pledge in favor of consortium of banks**	25,00,000	5.56	Union Bank of India, Industrial Finance Branch as security trustee for Union Bank of India (UK) Limited.	43,00,000	9.56%
M L Mittal HUF	1	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Usha Murarilal Mittal	1	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Murarilal Mittal	1	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Mayank Murarilal Mittal	1,00,001	0.22%	-	-	-	-	-	-	-	-	-	-	-	-

(\*\*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(\*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC

**Note:**

- (1) Gyanshankar Investment & Trading Co. Private Limited is the *de facto* and *de jure* owner of shares showed in name of Gaji Mercantile Private Limited pursuant to order delivered on September 29, 2017 by the National Company law Tribunal Mumbai bench (India) which has sanctioned, the Scheme of Amalgamation of Stellar Credit and E-Trading Private Limited & Gaji Mercantile Private Limited with the Pledger, under section 230 to 232 of the Companies Act, 2013;
- (2) Gaji Mercantile Private Limited was the previous owner of the shares prior to its amalgamation with the Pledger and has been recorded as the Beneficial Owner of shares which is held in the dematerialized form under a depository system and the Pledger is entitled to all rights, benefits and privileges as absolute owner of said securities pursuant to the scheme;
- (3) All respective disclosures to both the Stock Exchange(s) as well as SEBI & Target Company (Bharat Wire Ropes Limited) has been made on time during the process of Amalgamation.
- (4) \*\* Summary of Restructuring Resolution Plan is attached as Annexure.

For **Gyanshankar Investment & Trading Co. Private Limited**

**Murarilal Mittal**  
**Managing Director**  
**DIN: 00010689**

**SUMMARY OF '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.**

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:

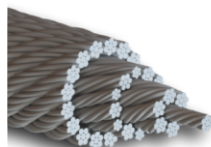
- Implementation Date – September 30, 2020 or such other date as may be advised in consultation with Lenders.
- Restructuring of outstanding debt facilities of the Company as on March 31, 2019 net off Priority Payments received and interest accrued till the date at which all the condition precedents 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, 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. 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 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



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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,, 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

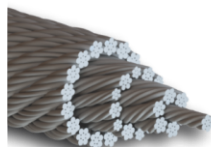
The Equity Shares to be issued and Equity Shares as aforesaid arising from conversion of CCPS, would be listed on the Stock Exchanges, subject to obtaining necessary regulatory approvals, if any.

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, under the aforesaid RBI Directions.



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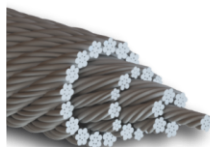
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### 3. Terms of Issue of the Securities, if any.

- 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 cash flows 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.



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#### 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.

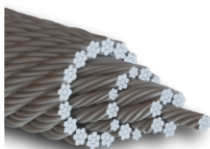
In terms of RBI Directions, the following are the pricing terms:

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.



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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.

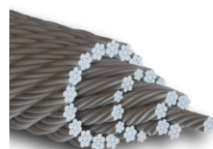
**8. The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control**

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**



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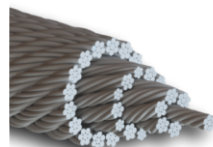
• Website: [www.bharatwireropes.com](http://www.bharatwireropes.com) • E-mail: [info@bharatwireropes.com](mailto:info@bharatwireropes.com) • CIN : L27200MH1986PLC040468

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
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.



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**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.

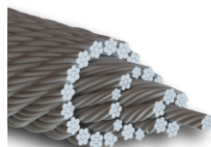
**17. Auditor's certificate**

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 for the approval.



**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,  
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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