



MIHEN HALANI & ASSOCIATES

Practicing Company Secretaries

A-501/L, Jaswanti Allied Business Centre, Kachpada, Ramchandralane Extn. Rd,
Malad (West), Mumbai – 400 064, Tel No.: 022 6236 0279 Email: mihenhalani@gmail.com

To, The Listing Operations, National Stock Exchange of India Limited, 'Exchange Plaza', C-I, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	To, The Chief General Manager The Listing Operations, Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street , Mumbai – 400 001, Maharashtra
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Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 33,88,270 Equity Shares of the face value of Rs. 10/- each fully paid up on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Mihen Halani & Associates, Practicing Company Secretary, have verified the relevant records and documents of Bharat Wire Ropes Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- The proposed allottee(s) has not sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, none of the entities in the promoter and promoter group entities has sold any equity share of the company during the 90 trading days preceding the relevant date.
- The pre-preferential shareholding of the proposed allottee is in dematerialised form and has been locked in accordance with Regulation 167 (6) of SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from the Relevant Date i.e. September 20, 2022 till date of lock-in. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Allottee	DP ID *	Pre-Preferential Holding	Lock-in Start date	Lock-in end date	Pledged with	Pledge end date
Gyanshankar Investments & Trading Company Private Limited	NA	120,86,232	Na	NA	IDBI Trusteeship Services Limited	31.03.2041
		15,00,000	20.09.2022	28.04.2023	NA	NA
		43,98,622	21.09.2022	28.04.2023	NA	NA
TOTAL		1,79,84,854				

(*) client id/ folio no in case allottee hold the securities in physical form



- c) The proposed allottee, belonging to promoter(s) or the promoter group, is not ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- d) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.
- f) The total allotment to the allottee in the present preferential issue is less than 5% of the post issue fully diluted share capital of the issuer.

For Mihen Halani & Associates
Practicing Company Secretary

Mihen Halani
Proprietor
FCS No.: 9926
C.P. No.: 12015

Date: October 07, 2022
Place: Mumbai



MIHEN HALANI & ASSOCIATES

Practicing Company Secretaries

A-501/L, Jaswanti Allied Business Centre, Kachpada, Ramchandralane Extn. Rd,
Malad (West), Mumbai - 400 064, Tel No.: 022 6236 0279 Email: mihenhalani@gmail.com

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1. We, Mihen Halani & Associates, Practicing Company Secretary), hereby state that Equity shares of Bharat Wire Ropes Limited are listed & traded on both Bombay Stock Exchange & National Stock Exchange of India. For the purpose of computation of issue price, the highest trading volume in respect of the equity shares of the Company during the preceding 90 trading days prior to the relevant date has been recorded on National Stock Exchange. We further certify that the minimum issue price for the proposed preferential issue of Bharat Wire Ropes Limited, based on the pricing formula prescribed under Regulation 164/165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs 124.17/- .

The relevant date for the purpose of said minimum issue price was September 20, 2022.

2. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

3. The workings for arriving at such minimum issue price have been attached herewith.

**For Mihen Halani & Associates
Practicing Company Secretary**

**Mihen Halani
Proprietor
FCS No.: 9926
C.P. No.: 12015**

Date: October 07, 2022

Place: Mumbai



Calculation of Minimum issue price as prescribed under Chapter V of the SEBI (ICDR) Regulations, 2018

Date of EGM	October 20,2022
Relevant Date (30days prior to EGM)	September 20, 2022

	National Stock Exchange		Bombay Stock Exchange	
VWAP for 90 trading days	103.88	Refer Point A	78.04	Refer Point C
VWAP for 10 trading days	124.17	Refer Point B	123.99	Refer Point D

A. Volume weighted average price (VWAP) for a period of 90 trading days of the equity shares of Bharat Wire Ropes Limited quoted on the National Stock Exchange Limited during the last 90 days preceding the relevant date (September 20, 2022)

VWAP: Total Value/Total Volume

Sr. No	Date	VOLUME	VALUE	VWAP
1	19-Sep-22	339350	39,720,289.65	117.05
2	16-Sep-22	308343	36,367,975.30	117.95
3	15-Sep-22	216673	26,091,378.45	120.42
4	14-Sep-22	287665	35,465,889.90	123.29
5	13-Sep-22	293838	36,629,146.70	124.66
6	12-Sep-22	182723	23,597,472.35	129.14
7	9-Sep-22	623157	82,847,027.70	132.95
8	8-Sep-22	1134843	150,461,612.30	132.58
9	7-Sep-22	1764941	225,924,631.75	128.01
10	6-Sep-22	2170827	252,173,599.90	116.16
11	5-Sep-22	1125137	124,286,538.95	110.46
12	2-Sep-22	1022228	105,534,841.90	103.24
13	1-Sep-22	112065	11,759,513.25	104.93
14	30-Aug-22	133379	14,351,806.00	107.60
15	29-Aug-22	127864	13,276,408.95	103.83
16	26-Aug-22	131993	14,125,424.65	107.02
17	25-Aug-22	277776	30,408,984.80	109.47
18	24-Aug-22	122694	13,525,333.90	110.24
19	23-Aug-22	200778	21,747,718.15	108.32
20	22-Aug-22	248166	27,436,629.50	110.56
21	19-Aug-22	549957	63,009,778.10	114.57
22	18-Aug-22	1053974	119,414,414.85	113.30
23	17-Aug-22	772628	81,346,780.90	105.29
24	16-Aug-22	1236525	123,393,005.75	99.79



25	12-Aug-22	802610	71,720,998.00	89.36
26	11-Aug-22	139024	11,639,627.75	83.72
27	10-Aug-22	594575	52,693,515.55	88.62
28	8-Aug-22	1954773	169,427,514.50	86.67
29	5-Aug-22	179202	13,463,979.75	75.13
30	4-Aug-22	115195	8,433,349.55	73.21
31	3-Aug-22	424451	32,275,294.60	76.04
32	2-Aug-22	205314	14,755,199.70	71.87
33	1-Aug-22	55214	3,583,148.70	64.90
34	29-Jul-22	24812	1,567,619.60	63.18
35	28-Jul-22	26534	1,691,092.85	63.73
36	27-Jul-22	32169	2,019,811.20	62.79
37	26-Jul-22	7115	453,265.10	63.71
38	25-Jul-22	23554	1,520,920.10	64.57
39	22-Jul-22	20533	1,316,794.30	64.13
40	21-Jul-22	41644	2,671,945.70	64.16
41	20-Jul-22	20081	1,310,515.90	65.26
42	19-Jul-22	12136	799,285.00	65.86
43	18-Jul-22	12983	859,882.05	66.23
44	15-Jul-22	13514	879,916.25	65.11
45	14-Jul-22	22785	1,486,382.20	65.24
46	13-Jul-22	63858	4,222,557.05	66.12
47	12-Jul-22	23314	1,481,497.50	63.55
48	11-Jul-22	12811	806,374.10	62.94
49	8-Jul-22	29146	1,796,125.15	61.63
50	7-Jul-22	6138	362,460.55	59.05
51	6-Jul-22	12282	722,898.65	58.86
52	5-Jul-22	19018	1,135,980.30	59.73
53	4-Jul-22	13637	792,535.70	58.12
54	1-Jul-22	16157	926,294.75	57.33
55	30-Jun-22	16816	990,646.95	58.91
56	29-Jun-22	36895	2,174,577.30	58.94
57	28-Jun-22	57137	3,371,870.35	59.01
58	27-Jun-22	61888	3,815,313.75	61.65
59	24-Jun-22	11368	682,107.45	60.00
60	23-Jun-22	15323	890,827.85	58.14
61	22-Jun-22	20144	1,174,313.10	58.30
62	21-Jun-22	66083	3,694,346.45	55.90
63	20-Jun-22	175746	10,223,426.05	58.17
64	17-Jun-22	64786	3,709,277.00	57.25
65	16-Jun-22	69978	4,284,999.70	61.23
66	15-Jun-22	86005	5,458,739.55	63.47
67	14-Jun-22	84499	5,327,656.80	63.05



68	13-Jun-22	98289	6,436,989.60	65.49
69	10-Jun-22	80553	5,377,986.45	66.76
70	9-Jun-22	132419	8,810,630.65	66.54
71	8-Jun-22	35836	2,237,531.80	62.44
72	7-Jun-22	29994	1,892,961.50	63.11
73	6-Jun-22	50200	3,154,350.80	62.84
74	3-Jun-22	14395	916,114.05	63.64
75	2-Jun-22	14080	888,555.30	63.11
76	1-Jun-22	10792	674,838.75	62.53
77	31-May-22	15428	968,489.85	62.77
78	30-May-22	24037	1,496,072.80	62.24
79	27-May-22	12035	753,774.50	62.63
80	26-May-22	12341	753,705.70	61.07
81	25-May-22	18975	1,186,284.75	62.52
82	24-May-22	19198	1,241,490.75	64.67
83	23-May-22	26885	1,809,577.10	67.31
84	20-May-22	49390	3,297,612.70	66.77
85	19-May-22	33244	2,194,970.70	66.03
86	18-May-22	42825	2,911,169.75	67.98
87	17-May-22	21785	1,407,027.35	64.59
88	16-May-22	25267	1,541,072.10	60.99
89	13-May-22	32184	1,919,960.85	59.66
90	12-May-22	67197	3,891,408.50	57.91

B. Volume weighted average price (VWAP) for a period of 10 trading days of the equity shares of Bharat Wire Ropes Limited quoted on the National Stock Exchange Limited during the last 90 days preceding the relevant date (September 20, 2022)

Sr. No	Date	VOLUME	VALUE	VWAP
1	19-Sep-22	339350	39,720,289.65	117.05
2	16-Sep-22	308343	36,367,975.30	117.95
3	15-Sep-22	216673	26,091,378.45	120.42
4	14-Sep-22	287665	35,465,889.90	123.29
5	13-Sep-22	293838	36,629,146.70	124.66
6	12-Sep-22	182723	23,597,472.35	129.14
7	9-Sep-22	623157	82,847,027.70	132.95
8	8-Sep-22	1134843	150,461,612.30	132.58
9	7-Sep-22	1764941	225,924,631.75	128.01
10	6-Sep-22	2170827	252,173,599.90	116.16

C. Volume weighted average price (VWAP) for a period of 90 trading days of the equity shares of Bharat Wire Ropes Limited quoted on the Bombay Stock Exchange Limited during the last 90 days preceding the relevant date (September 20, 2022)



Sr. No	Date	VOLUME	VALUE	VWAP
1	19-Sep-22	339350	39,720,289.65	117.05
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10	6-Sep-22	2170827	252,173,599.90	116.16
11	5-Sep-22	1125137	124,286,538.95	110.46
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