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TO BSE LIMITED FLOOR 25, FEROUZEE JEEJEEBHOY TOWERS, DALAL STREET MUMBAI- 400001 BSE Code: 524332	TO NATIONAL STOCK EXCHANGE OF INDIA LTD., EXCHANGE PLAZA, BANDRAKURLACOMPLEX,BANDRA (EAST), MUMBAI – 400051 NSE SCRIP CODE: BCLIND
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Dated: 13.02.2024

Dear Sir ,

REG : MONITORING AGENCY REPORT OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE FOR THE QUARTER ENDED 31st DECEMBER, 2023

Pursuant to the Provisions of Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, We are enclosing herewith the Monitoring Agency Report issued by 'M/s. Infomerics Valuation and Rating Private Limited' hereinafter referred to as "Monitoring agency" regarding the utilisation of funds raised through Preferential issue for the Quarter ended 31st December, 2023 and Financial Year ended 2023-24.

Kindly take the same on record.

Thanking you.

**Yours
faithfully,
For BCL Industries Limited**

**Ajeet Kumar Thakur
(Company secretary & Compliance officer)**

**Monitoring Agency Report
for BCL Industries Limited
for the quarter ended Dec 31, 2023**



Monitoring Agency Report

13 Feb 2024

To BCL Industries Limited
Hazi Ratan Link Road, Post box no. 71,
Bathinda- 151001, Punjab

Dear Sir,

Monitoring Agency Report for the quarter ended Dec 31 , 2023 - in relation to the issue of Preferential Convertible Warrants of BCL Industries Limited (“the Company”)

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 17 April 2023, we in our capacity of Monitoring Agency to the Company hereby enclose the Monitoring Agency Report as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds from Convertible Warrants for the quarter ended Dec 31 , 2023. Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Private Limited

(Director-Rating)

Report of the Monitoring Agency

Name of the Issuer: BCL Industries Limited

For quarter ended: Dec 31, 2023

Name of the Monitoring Agency: Infomerics Valuation and Rating Private Limited

(a) Deviation from the objects: **No Deviation**

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*: **0%**

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of



interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:

Name of the Authorized Person/Signing Authority: **Om Parkash Jain**

Designation of Authorized person/Signing Authority: **Director- Rating**

Seal of the Monitoring Agency:

Date: **Feb 13 , 2024**

1) Issuer Details:

Name of the issuer: **BCL Industries Limited**

Names of the promoters of the issuer: **Rajinder Mittal and Kushal Mittal**

Industry/sector to which it belongs: **Edible oil and Distillery segment**

2) Issue Details:

Issue Period: **Oct 01, 2023 to Dec 31, 2023.**

Type of issue (public/rights): **Public**

Type of specified securities: **Share Warrants**

Grading:NA

Issue size (Rs in Crores): **Rs. 196.79 crores (Reduced from Rs. 201.00 Crore**

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	The Company has raised Rs. 39.90 Crore through the share warrants out of which Rs. 39.90 Crore along with unutilised amount of Rs. 0.05 Crore pertains to the Sept Quarter has been utilised by the company for the below mentioned purpose during the quarter ended 31 st December 2023. 1) General Corporate Purpose 2) Modernization of existing manufacturing Unit	Nil

		3) Re-payment of Existing Debt 4) Working Capital Purpose	
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	No	NA. No deviation	Not applicable
Whether means of finance for disclosed objects of the Issue has changed?	No	No	Not applicable
Any major deviation observed over the earlier monitoring agency reports?	No	NA. No deviation	Not applicable
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Not applicable	The company will adhere to the required compliances for obtaining such approvals if any
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not applicable	Not applicable	Not applicable
Any favourable events improving object(s) viability	No	No	No
Any unfavourable events affecting object(s) viability	No	No	No

Any other relevant information that may materially affect the decision making of the investors	No	No	No
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#Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents

*Chartered Accountant certificate dated Feb 01 , 2024 from K N S G & Co LLP.
(Membership Number: 545783).

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)

Sl. No	Item Head	Original Cost (as per Offer Document) (in crores)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
	1.General Corporate Purposes	50.00	49.20	The original issue size of the company was Rs. 201.00 Crore which was subsequently reduced to Rs. 196.79 Crore due to the ineligibility	SEBI put restriction for non-issue of convertible warrant of 117000 resulting decline in issue size		
	2.Modernization of Existing Manufacturing Units	25.00	25.00				
	3.Repayment of existing Debt	30.00	23.25				

	4. Working Capital Requirements	95.75	99.02	of one proposed investor.			
	5. Issue Related Expenses	0.25	0.32				
	Total	201.00	196.79				

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			(Amount in Crs)					Reason of idle funds	Proposed Course of Action
			As at Beginning of the quarter	During the quarter	At the end of the quarter				
1	1. General Corporate Purposes	49.20	16.50	14.71	31.21	17.99	The Company has raised Rs. 39.90 Crore through the share warrants out of which Rs. 39.90 Crore along with unutilised	NIL	NIL
	2. Modernization of Existing Manufacturing Units	25.00	9.31	11.21	20.52	4.48			

3.Repayment of existing Debt	23.25	6.41	3.12	9.53	13.72	<p>amount of Rs. 0.05 Crore pertains to the Sept Quarter has been utilised by the company for the below mentioned purpose.</p> <ul style="list-style-type: none"> • General Corporate Purpose • Modernization of existing manufacturing Unit • Re-payment of Existing Debt • Working Capital Purpose
4.Working Capital Requirements	99.02	49.19	10.91	60.10	38.92	
5. Issue Related Expenses	0.32	0.32	0	0.32	0	
Total	196.79	81.73	39.95	121.68	75.11	

*The above details are verified by KNSG & Co LLP. Chartered Accountants vide its CA certificate dated Feb 01, 2024.

***Brief description of Object(s)**

S.no	Name of the object(s)	Brief description of the object(s)	Location of the object(s) (if applicable)
1	General Corporate Purpose	The Company has utilised a Sum of Rs. 14.71 Crore for the General Corporate Purpose namely Income Tax, Electricity Bills, Salary Payment and VAT & CST Liability.	
2	Modernization of Existing manufacturing Unit	The Company had spent a Rs. 11.21 Crore towards the modernization of the existing manufacturing Unit.	

3	Repayment of Existing Debt	The Company had spent a Rs. 3.12 Crore towards the Repayment of Existing Debt to the PNB, Tata Motors Finance Ltd, Yes Bank, HDFC Bank & Axis Bank	
4)	Working Capital Purpose	The Company had spent a Rs. 10.91 Crore towards the Working Capital Purpose.	

(iii) Deployment of unutilized IPO proceeds- Not applicable

Sl. no.	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

(iv) Delay in implementation of the object(s)- Not applicable

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

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➤

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