

To
The Board of Directors
BCL Industries Limited
Hazi Rattan Link Road,
Bathinda-151001, Punjab, India.

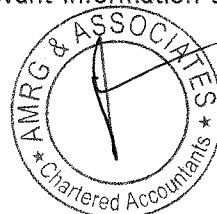
Dear Sirs,

Independent Auditor's certificate for proposed preferential issue of equity shares in compliance with Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

1. This certificate is issued in accordance with the terms of our engagement made by the Board of Directors of BCL Industries Limited in its Meeting held on 22nd day of May, 2020.
2. In connection with the proposed preferential issue of M/s BCL Industries Ltd. (the "Company"), the Company is required to obtain a certificate from the Statutory Auditors, with regard to compliance with the conditions of the proposed preferential issue, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").
3. In terms of the SEBI (ICDR) Regulations, the Company has issued a postal ballot notice along with the explanatory statement dated 22nd May, 2020 (together referred to as the 'Notice') to the shareholders of the Company pursuant to provisions of Section 110 of the Companies Act, 2013 (the 'Act') read with the Companies (Management and Administration) Rules, 2014 as amended and other applicable provisions of the Act, if any, seeking the consent of the shareholders to approve on 21st June, 2020, being the last date specified by the Company for e-voting, the proposed issue of up to 50,00,000 (Fifty Lakh) equity shares of the Company of face value of Rs. 10 each, fully paid up, on a preferential basis, at a price of Rs. 60/- per equity share (including a premium of Rs. 50/- per share) as per Item No. 1 to the Notice.

Management's Responsibility

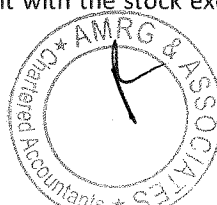
4. The compliance with the aforesaid SEBI (ICDR) Regulations for the preferential issue and allotment of equity shares and preparation of the aforesaid Notice, including its content in respect of Item No. 1 is the responsibility of Management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited.



6. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:
- i) Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
 - ii) Determination of the minimum price of equity shares in accordance with Regulation 164 of the ICDR Regulations.
 - iii) Compliance with requirements of the ICDR Regulations.

Auditor's Responsibility

7. Pursuant to the requirements of sub-para 2 of para 163 of Part III of chapter V of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed preferential issue is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue of equity shares.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
- a) With respect to conditions specified in Regulation 159 & 160 of the SEBI (ICDR) Regulations, we have performed the following procedures to confirm the compliance with required conditions:
- Noted the relevant date i.e. 22nd May, 2020, being the date thirty days prior to the date on which the resolution shall be deemed to be passed, i.e. 21st June, 2020 which is the last date specified in the Notice for e-voting.
 - verified that the Company has obtained requisite undertaking from the proposed allottees to ensure that they have not sold or transferred any equity shares of the Company during the six months preceding the relevant date of 22nd May, 2020;
 - verified from the undertaking and DP statement obtained by the Company from proposed allottee, the 'pre-preferential holding' of equity shares of the Company held by the proposed allottees, is held in the dematerialized form;
 - examined the Notice issued and confirmed that the proposed preferential issue of equity shares of the Company shall be made fully paid up at the time of allotment;
 - examined the Notice issued and confirmed that the special resolution for proposed preferential issue of equity shares of the Company is included in the same;
 - enquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange/BSE where the equity shares of the issuer is listed.



- verified that the Company has obtained Permanent Account Number ('PAN') of the proposed allottees; and
 - Conducted relevant management inquiries and obtained necessary representations.
- b) Read the Notice and verified that the required disclosures in the Notice have been made in accordance with Regulation 163(1) of the SEBI (ICDR) Regulations and other applicable laws and Regulations:
- c) With respect to compliance with minimum price for preferential issue which is in accordance with Regulation 164 of the SEBI (ICDR) Regulations, we have issued our Certificate dated 22nd May, 2020;

Conclusion

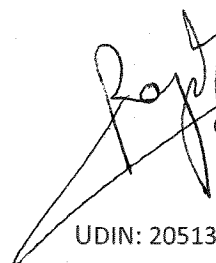
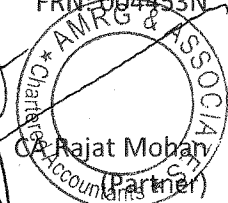
11. Based on the procedures performed as mentioned above and information, explanations and representations provided by the Company, nothing has come to our attention that causes us to believe that the proposed preferential issue of equity shares being made would not be in accordance with Chapter V of the SEBI (ICDR) Regulations.

Restriction of use

12. This certificate is addressed to and provided to the Company solely for being made available on the website of the Company to facilitate online inspection by the members from till June 21, 2020 being the last date of e-voting, to comply with the requirement of aforementioned Regulations and should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For AMRG & Associates
Chartered Accountants

FRN: 004453N



Rajat Mohan
(Partner)
M. No. 513103
UDIN: 20513103AAAABC4264

Place: New Delhi
Date: 25/05/2020