

Regd. Office:

Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001
Ph.: 0164-2240163, 2240443, 2211628, Fax: 0164-5003638
Website: www.bcl.ind.in
Email: bcl@mittalgroup.co.in
CIN: L24231PB1976PLC003624

BSE Limited floor 25, feroze jeejeebhoy towers, dalal street, Mumbai- 400001	National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (east), Mumbai - 400051
BSE Code: 524332	NSE SCRIP CODE: BCLIND

Date: 29.05.2023

Dear Sir

Reg: Statement of Deviation or variation of funds raised through preferential issue

Pursuant to the Provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/162/2019 dated 24 December, 2019 regarding "Statement of deviation or Variation for proceeds of public Issue, right Issue, Preferential Issue, Qualified Institutional Placements (QIP)" We hereby confirm that there is NIL deviation or variation in the use of funds raised through preferential issue of convertible warrants.

Accordingly, the statement of deviation or variation, duly reviewed by the Audit committee of the Company, for the Quarter ended 31st march, 2023 is given in "Annexure A".

Kindly take the same on records.

**Thanking you.
For BCL Industries Limited**

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

Statement of Deviation / Variation in utilization of funds raised

Annexure A

Name of listed entity	BCL Industries Limited
Mode of Fund Raising	Preferential Issues
Date of Raising Funds	4 th March, 2023
Amount Raised	49.19 Crores
Report filed for Quarter ended	31 st March, 2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	All the funds raised during the quarter were utilized for 1 of the objects of the fund raise.
Comments of the auditors, if any	Fund utilization was done as per the objects of the issue and are in line to the statutory approvals.

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (in Crores)	Modified allocation, if any	Funds Utilized (in Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<ul style="list-style-type: none"> General Corporate Purposes Modernization of Existing Manufacturing Units. 		50.00		-		The company has initially raised only 25% of the total proceeds amounting to INR 49.19 crores till March 31, 2023. The same was utilized for meeting the working capital requirement
<ul style="list-style-type: none"> Repayment of existing Debt. 	Not Applicable	30.00	Nil	-	Nil	
<ul style="list-style-type: none"> Working Capital Requirements. 		95.75		49.19		

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• Issue Related Expenses.		0.25		-		of the company.
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Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

For BCL Industries Limited

Ajeet Kumar Thakur
Company Secretary and Compliance Officer