

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



Monitoring Agency Report

13th May 2023

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

Dear Sir,

Monitoring Agency Report for the quarter ended March 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 March 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: 31st March 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 analysis.

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: **May 13, 2023**

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: **22nd February 2023 to 4th March 2023.**

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

Type of specified securities: **Share Warrants**

Grading:NA

Issue size (Rs in Crores): **Rs. 201 crores**

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/No	Yes. The company initially raised 25% of the total issue amounting to INR 49.19 crores through share warrants. The said amount was utilised for the working	

		capital requirement of the company. The company has obtained a CA certificate* for the same.	
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	NA. No deviation	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	Not applicable	
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	Not applicable as this is the first monitoring report pertaining to the issue.	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	Not applicable	
Any favourable events improving object(s) viability	Yes/No	No	
Any unfavourable events affecting object(s) viability	Yes/No	No	
Any other relevant information that may materially affect the decision making of the investors	Yes/No	No	

*Chartered Accountant certificate dated May 05th, 2023 from Kamal Parshotam Jain & Co. (Membership Number: 97577).

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	NA	The company has initially raised only 25% of the total proceeds amounting to INR49.19 crores till March 31, 2023. We have checked CA certificate for the same. The same was utilised for meeting the working capital requirement of the company.			
	2.Modernization of Existing Manufacturing Units	25	NA				
	3.Repayment of existing Debt	30	NA				
	4.Working Capital Requirements	95.75	NA				
	5. Issue Related Expenses	0.25	NA				
	Total	201.00					

(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	50	0	0	0	NIL	The company has initially raised only 25% of the total proceeds amounting to INR49.19 crores till March 31, 2023. We have checked CA certificate for the same. The same was utilised for meeting the working capital requirement		
	2.Modernization of Existing Manufacturing Units	25	0	0	0				
	3.Repayment of existing Debt	30	0	0	0				
	4.Working Capital Requirements	95.75	0	49.19	49.19				
	5. Issue Related Expenses	0.25	0	0	0				

	Total	201.00	0	49.19	49.19		of the company.		
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***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	Working capital requirement	The company has initially raised only 25% of the total proceeds amounting to INR49.19 crores till March 31, 2023. We have checked CA certificate for the same. The same was utilised for meeting the working capital requirement of the company. The company transferred the said amount to the CC facility for meeting it's working capital requirements.	

(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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