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Website: www.bcl.ind.in Email: bcl@mittalgroup.co.in
CIN: L24231PB1976PLC003624

POSTAL BALLOT NOTICE

Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014

Dear Shareholders,

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and applicable provisions of the Listing Agreement with Stock Exchange where equity shares of the Company are listed, to the members of BCL INDUSTRIES LIMITED (Formerly known as BCL Industries & Infrastructures Ltd.) (the "Company") to transact the following business by passing the following resolutions by way of Postal Ballot (including voting through electronic mode).

ITEM NO. 1

INCREASE THE AUTHORISED SHARE CAPITAL AND MAKE CONSEQUENT CHANGES IN MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to give your assent or dissent to the following resolution as a **Ordinary Resolution**:

- a) **"RESOLVED THAT**, pursuant to provisions of section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to increase the authorized share capital of the Company from the present Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two crore) equity shares of Rs.10/- (Rupees Ten) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two crore fifty lakh) equity shares of Rs.10/- (Rupees Ten) each ranking pari-passu with the existing shares of the Company and Clause V of the Memorandum of Association of the Company be altered accordingly:
- b) **RESOLVED FURTHER THAT** pursuant to provisions of section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013, the approval of the Members of the Company be and is hereby given to alteration of the Memorandum of Association of the Company by substituting the existing Clause V by the following Clause V:
- "The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two crore fifty lakh) equity shares of Rs.10/- (Rupees Ten) each.
- c) **RESOLVED FURTHER THAT** Sh. Rajinder Mittal, Managing Director and Sh. Sat Narain Goyal, Whole Time Director are severally authorised to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution."

ITEM NO. 2

ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION

To consider and, if thought fit, to give your assent or dissent to the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and rule made thereunder, a new set of Memorandum of Association, a copy of which is available for inspection at the registered office of the Company and also on the website of the Company at www.bcl.ind.in, be and is hereby adopted and substituted in place of the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT Sh. Rajinder Mittal, Managing Director, and Sh. Sat Narain Goyal, Whole Time Director of the Company be and are hereby authorised severally to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution."

ITEM NO. 3

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

To consider and, if thought fit, to give your assent or dissent to the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, a new set of Articles of Association, a copy of which is available for inspection at the registered office of the Company and also on the website of the Company at www.bcl.ind.in, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Sh. Rajinder Mittal, Managing Director and Sh. Sat Narain Goyal, Whole Time Director of the Company be and are hereby authorised severally to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution.”

ITEM NO. 4

RAISING OF FURTHER CAPITAL/FUNDS BY ISSUE OF SECURITIES THROUGH QUALIFIED INSTITUTIONS PLACEMENT ON A PRIVATE PLACEMENT BASIS TO THE QUALIFIED INSTITUTIONAL BUYERS (“QIBs”)

To consider and, if thought fit, to give your assent or dissent to the following resolution as a **Special Resolution**:

“(a) **RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (together referred as the “Act”), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chapter VIII and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time and applicable provisions of other laws, rules, regulations and guidelines and applicable provisions of the Memorandum of Association and the Articles of Association of the Company and subject to any approval, consent, permission or sanction of the Central Government, Securities and Exchange Board of India, Reserve Bank of India, and any other appropriate authorities, institutions or bodies, including stock exchange where the securities of the Company are currently listed (hereinafter collectively referred to as the “Appropriate Authorities”) and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the “Requisite Approvals”), which may be agreed to by the Board of Directors of the Company (hereinafter called the “Board” which term shall include any duly constituted committee of the Board), the Board be and is hereby authorized to create, issue, offer and allot equity shares and/or any other convertible securities, which are convertible into equity shares on such date or dates as may be determined by the Board but not later than 60 months from the date of allotment or such other time period as may be prescribed under law (collectively referred to as “QIP Securities”), through qualified institutions placement, on a private placement basis in accordance with Section 42 of the Act to qualified institutional buyers (“QIBs”) as defined in the SEBI ICDR Regulations, whether or not such QIBs are members of the Company, on the basis of placement document(s), at such time or times, in one or more tranches, at par or at such price or prices including at a permissible discount or premium to market price(s) in terms of applicable regulations and on such terms and conditions and in such manner as the Board may, at its absolute discretion determine, in consultation with the lead managers, advisors and/ or other intermediaries appointed in this regard, for an aggregate amount not exceeding Rs. 60 crore (Rupees Sixty Crores) (such issue the “QIP”)

b) **RESOLVED FURTHER THAT** in accordance with Regulation 81 of the SEBI ICDR Regulations, the “relevant date” for determination of applicable price for the issue of the QIP Securities shall be:

- (i) in case of allotment of equity shares, the date on which the Board of the Company decides to open the proposed issue, or
- (ii) in case of allotment of eligible convertible securities, either the date on which the Board decides to open the proposed issue or the date on which the holders of the securities which are convertible into equity shares at a later date, becomes entitled to apply for equity shares.

c) **RESOLVED FURTHER THAT** in accordance with Regulation 86 of the SEBI ICDR Regulations, a minimum of 10% of the QIP Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

d) **RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any QIP Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares shall rank *pari passu* with the then existing equity shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.

- e) **RESOLVED FURTHER THAT** such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such person or persons and in such manner and on such terms as the Board may in its absolute discretion think fit in accordance with the provisions of law.
- f) **RESOLVED FURTHER THAT** the issue to the holders of the QIP Securities with equity shares underlying such securities shall be, *inter alia*, subject to suitable adjustment in the number of shares, the price and the time period, etc., in the event of any change in the equity capital structure of the Company consequent upon capitalisation of profits (other than by way of dividend on shares), rights issue of equity shares, consolidation of its outstanding equity shares into smaller number of shares, etc.
- g) **RESOLVED FURTHER THAT** the Board may at its absolute discretion offer discount of not more than five per cent or such other discount as may be permitted under the applicable regulations to the price of the QIP Securities as determined in accordance with the SEBI ICDR Regulations.
- h) **RESOLVED FURTHER THAT** the QIP Securities shall be issued and allotted within 12 months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations and that no subsequent qualified institutions placement shall be made until the expiry of six months from the date of the qualified institutions placement approved by way of this resolution.
- i) **RESOLVED FURTHER THAT** subject to the applicable laws, for the purpose of giving effect to the issuance of QIP Securities, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds and things thereof in its absolute discretion as it deems necessary or desirable in connection with the issue of the QIP Securities, including, without limitation to:
- i. decide the date for the opening and closing of the issue of QIP Securities, including determining the form and manner of the issue, issue structure, including the class of investors to whom the QIP Securities are to be issued and allotted, number of QIP Securities to be allotted, issue price (including the premium or discount to the floor price, as the case may be), face value, delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of QIP Securities by the Company;
 - ii. finalisation of the allotment of the QIP Securities on the basis of the subscriptions received;
 - iii. finalisation and arrangement for the submission of the preliminary and final placement document(s), and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
 - iv. approval of the preliminary and final offering circulars or placement document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the lead manager(s)/ underwriter(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;
 - v. appoint, in its absolute discretion, managers (including lead managers), merchant bankers, underwriters, guarantors, financial and/or legal advisors and all other agencies, whether in India or abroad, entering into or execution of all such agreements/ arrangements/ memorandum of understanding/ documents with any such agencies, in connection with the proposed offering of the QIP Securities;
 - vi. authorisation to any director or directors of the Company or other officer or officers of the Company, including by the grant of powers of attorney, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the QIP Securities;
 - vii. seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India and any other consent that may be required in connection with the issue and allotment of the QIP Securities; and
 - viii. all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such person(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.
- j) **RESOLVED FURTHER THAT** for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer and allotment of QIP Securities and utilisation of the issue proceeds including but without limitation to the creation of such mortgage / hypothecation / charge on the Company's assets under Section 180(1)(a) of the Act in respect of the aforesaid QIP Securities either on *pari passu* basis or otherwise as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

- k) **RESOLVED FURTHER THAT** the Board shall have the authority and power to accept any modifications in the proposal as may be required or imposed by the Appropriate Authorities at the time of according/ granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as may be agreed to by the Board.
- l) **RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s) / Authorised Representative(s) of the Company to give effect to this resolution.”

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CIN: L24231PB1976PLC003624

**By the Order of Board of Directors
For BCL Industries Limited**

(Formerly Known as BCL Industries & Infrastructures Ltd.)

Sd/-

**Rajinder Mittal
Managing Director
DIN:00033082**

Place: Bathinda

Date :30th May, 2018

Notes

1. Please refer to the explanatory statement given hereunder.
2. A copy of this notice together with Postal Ballot Form has been placed on the website of the Company www.bcl.ind.in and shall remain on the website until the last date for receipt of the postal ballots from the shareholders.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014, ("Rules") setting out all material facts in respect of the business specified in this notice and the reasons thereto is annexed hereto. The Special Resolutions mentioned herein shall be declared as passed if the number of votes cast in its favour is not less than three times the number of votes cast against the said Special Resolution.
4. The postal ballot form for voting by shareholders is enclosed. **Kindly note that the members can opt for only one mode of voting, i.e. either by physical postal ballot or by e-voting. If you are opting for e-voting, then do not vote by physical postal ballot and vice versa. In case members cast their vote by both physical postal ballot and e-voting, it may be noted that vote cast by them by e-voting shall prevail and votes cast through physical postal ballot will be treated as invalid.**
5. In accordance with Rule 22(3) of the Rules, after the postal ballot is dispatched, an advertisement will be published in at least one English language and one vernacular language newspaper circulating in Punjab.
6. The Notice and the Postal Ballot Form, outlining the detailed procedures, will be mailed to such Shareholders whose names appear on the register of members of the Company / Depositories, or who are beneficial owners of Equity Shares as per the records of Depositories, on the cut-off date i.e. 01st June, 2018 and who have their email IDs registered with the Company / Depositories and for all remaining Shareholders who do not have their email IDs registered with the Company / Depositories, the Notice along with Postal Ballot Form will be sent physically.
7. However, on receipt of a request to the Registrar a copy of Notice and Postal Ballot form in physical format from such Shareholder to whom Notice and Postal Ballot Form were e-mailed, the same shall be sent physically.
8. The Board of Directors have, at their meeting held on May 30, 2018, appointed M/s S. PARNAMI & ASSOCIATES, Bathinda, Company Secretaries in Practice (FCS Membership No. 9396 and CP No. 11181) as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
9. Members are requested to read carefully the instructions printed on the postal ballot form and either: (a) return the form duly completed in the attached self-addressed envelope ; or (b) vote by electronic means in the manner set out herein, in each case, so as to ensure that votes reach the scrutinizer on or before 5.00 p.m. (17.00 hours IST) on the 24th day of July, 2018 ("Last Date"). The Voting period will commence on 25th June, 2018, at 9 a.m. (9.00 hours IST) .
10. The scrutinizer will submit his report to the Chairman / any of the Director(s) of the Company as soon as possible after the last date of receipt of all postal ballots but not later than 48 hours thereof. Upon completion of the scrutiny of the postal ballot votes, the result of the postal ballot will be announced on or before 26th day of July, 2018 at the registered office of the Company and by placing it, along with the scrutinizer's report, on the website of the Company at www.bcl.ind.in and will also be communicated to the stock exchange where the equity shares of the Company are listed. The Resolutions, if approved, will be taken as passed effectively on the date of declaration of result.
11. Non Individual Shareholders and custodians should submit a scanned copy of the Board Resolution and/ or Power of

Attorney (POA), along with postal ballot form (for physical voting) and in case of e-voting Board Resolution and/ or Power of Attorney (POA) shall be uploaded in PDF format in the system, for the scrutinizer to verify the same.

12. In accordance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 20 and Rule 22 of the Rules, the Company is pleased to offer an e-voting facility to shareholders, and business connected with this postal ballot may be transacted by the shareholders through such e-voting system. Notice of this meeting has been sent to all shareholders who have registered their email ids with the Company or the Registrar and Transfer Agent/Depository Participants. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited ('CDSL') to facilitate e-voting as an alternate to the dispatch of postal ballot forms. E-voting is optional and members shall have the option to vote either through e-voting or through submission of the postal ballot form. Kindly note that the members can opt for only one mode of voting i.e., either by physical ballot or e-voting. Shareholders who wish to vote through a ballot form may also download the ballot form from the link www.bcl.ind.in or seek a duplicate form from RTAs of the Company, fill in the details and send the same to the scrutinizer.

13. The instructions for shareholders voting electronically are as under:

- (i) The voting period will begin on 25th June, 2018 from 9.00 a.m. (9.00 hours IST) and will end on the 24th day of July, 2018 at 5.00 p.m. (17:00 hours IST). **During this period members of the company, holding shares either in physical form or in dematerialized form**, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The cut-off date for e-voting facility is 01st June, 2018 and members whose names appear on the register of members/list of beneficial owners shall be entitled to avail the service.
- (iii) The members should log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders / Members" tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address sticker/ Postal Ballot / Mail, in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant BCL Industries Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or members may even write to Company Secretary at Registered Office address or call at 0164-2240163 or email at cs_bcl@mittalgroup.co.in, regarding the grievance connected with voting by electronic means.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE OF POSTAL BALLOT

ITEM NO. 1

INCREASE THE AUTHORISED SHARE CAPITAL AND MAKE CONSEQUENT CHANGES IN MEMORANDUM OF ASSOCIATION OF THE COMPANY

Members may kindly note that the Company intends to enhance its competitiveness and its ability to compete with the peer group in the domestic markets for which the Company needs to strengthen its financial position and net worth by augmenting its long term resources. In order to meet the requirements of above objectives and in order to meet the capital expenditure, working capital requirements of the Company, general corporate purposes and meeting the issue expenses, etc., the Company proposes to issue further capital by issue and allotment of equity shares and/or any other convertible securities, which are convertible into equity shares on such date or dates as may be determined by the Board but not later than 60 months from the date of allotment or such other time period as may be prescribed under law (collectively referred to as "QIP Securities"), through qualified institutions placement, on a private placement basis in accordance with Section 42 of the Act to qualified institutional buyers ("QIBs") as defined in the SEBI ICDR Regulations, whether or not such QIBs are members of the Company, on the basis of placement document(s), at such time or times, in one or more tranches, at par or at such price or prices including at a permissible discount or premium to market price(s) in terms of applicable regulations and on such terms and conditions and in such manner as the Board may, at its absolute discretion determine, in consultation with the lead managers, advisors and/ or other intermediaries appointed in this regard, for an aggregate amount not exceeding Rs. 60 crore (Rupees Sixty Crores) (such issue the "QIP")

At present the Authorised Share Capital of the Company is Rs. 20 crores (Rupees Twenty Crores) divided into 2,00,00,000(Two Crores) equity shares of Rs. 10/- (Rupees Ten) each. To accommodate allotment of equity shares under QIP, it is proposed to increase the authorized share capital from Rs. 20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000(Two Crores) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 25,00,00,000 (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two crores and fifty lakhs) equity shares of Rs. 10/- (Rupees Ten) each i.e. enhancement in the Authorised Share Capital by Rs. 5,00,00,000 (Rupees five crores only) divided into 50,00,000 (Fifty Laks) equity shares of Rs. 10/- (Rupees Ten) each.

Section 61(1)(a) of the Companies Act, 2013 ("Act") read with Articles of Association, permits the Company to increase its authorised share capital. In terms of Section 61(1)(a) read with Section 110 of the Act, the Company can increase its authorized share capital by passing an ordinary resolution.

Thus the Board of Directors recommends passing of ordinary resolution as contained in Item no. 1 of the notice. None of the Directors of the Company, or their relatives is, in any way, interested in, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

ITEM NO. 2

ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION

Consequent to the approval of increase in Authorised Share Capital of the Company, the existing Memorandum of Association also needs to be amended to give effect to Item No. 1. Hence, the existing Memorandum of Association is proposed to be amended accordingly.

Further, the Memorandum of Association of the Company currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956.

With the introduction of the Companies Act, 2013, it is proposed to amend the existing Memorandum of Association to make it consistent with the provisions of Companies Act, 2013 including the Rules framed thereunder.

The Board recommends the Special Resolution at Item No. 2 of the Notice, for approval of the Members.

A copy of the proposed Memorandum of Association of the Company will be available for inspection at the website of the Company and also at Registered Office of the Company on any working day between 11:00 a.m. and 1:00 p.m.

None of the Directors of the Company, or their relatives is, in any way, interested in, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

ITEM NO. 3

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

Consequent to the approval of increase in Authorised share capital of the Company, the existing Articles of Association also needs to be amended to give effect to Item No. 1. Hence, the existing Articles of Association is proposed to be amended accordingly.

Further several clauses of existing Articles of Association (AOA) of the Company were needed to be changed in order to make it more consistent with the requirements of Companies Act, 2013. The Company had already adopted a set of Articles in the year 2014. In view of the changes to be made, it is considered expedient to wholly replace the existing AOA by a new set of AOA. The new set of AOA to be substituted in place of the existing also carries forward certain provisions from the existing AOA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

The Board recommends the Special Resolution at Item No. 3 of the Notice, for approval of the Members.

A copy of the proposed Articles of Association of the Company will be available for inspection at the registered office of the Company on any working day between 11:00 a.m. and 1:00 p.m.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

The Board recommends passing of the Special Resolution set out at Item No. 3 of the Notice. None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the proposed resolution, except to the extent of their respective shareholdings in the Company.

ITEM NO. 4

RAISING OF FURTHER CAPITAL/FUNDS BY ISSUE OF SECURITIES THROUGH QUALIFIED INSTITUTIONS PLACEMENT ON A PRIVATE PLACEMENT BASIS TO THE QUALIFIED INSTITUTIONAL BUYERS ("QIBs")

The Company intends to enhance its competitiveness and its ability to compete with the peer group in the domestic markets for which the Company needs to strengthen its financial position and net worth by augmenting its long term resources. In order to meet the requirements of above objectives and in order to meet the capital expenditure, working capital requirements of the Company, general corporate purposes and meeting the issue expenses, etc., the Company proposes to issue further capital by issue of equity shares and/or any other convertible securities, which are convertible into equity shares on such date or dates as may be determined by the Board but not later than 60 months from the date of allotment or such other time period as may be prescribed under law (collectively referred to as "QIP Securities"), through qualified institutions placement, on a private placement basis in accordance with Section 42 of the Act to qualified institutional buyers ("QIBs") as defined in the SEBI ICDR Regulations, whether or not such QIBs are members of the Company, on the basis of placement document(s), at such time or times, in one or more tranches, at par or at such price or prices including at a permissible discount or premium to market price(s) in terms of applicable regulations and on such terms and conditions and in such manner as the Board may, at its absolute discretion determine, in consultation with the lead managers, advisors and/ or other intermediaries appointed in this regard, for an aggregate amount not exceeding Rs. 60 crore (Rupees Sixty Crores) (such issue the "QIP"). The capital raising exercise is expected to strengthen the financial position and network of the Company.

The Board at its meeting held on May 30, 2018, had approved the proposal to raise additional funds by offering securities in particular to Qualified Institutional Buyers and others as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations").

In view of above, the Board may, in one or more tranches, issue and allot equity shares and/or any other convertible securities, which are convertible into equity shares on such date(s) as may be determined by the Board but not later than 60 months from the date of allotment or such other time period as may be prescribed under law (collectively referred to as "QIP Securities") to QIBs on a private placement basis.

The proposed issue of QIP Securities ("QIP") shall be subject to the provisions of applicable laws, including the SEBI ICDR Regulations, including in relation to the pricing of the QIP Securities. The "Relevant Date" for the determination of applicable price for the issue of the QIP Securities shall be (a) in case of allotment of equity shares the date of the meeting in which the Board of the Company decides to open the proposed QIP, or (b) in case of allotment of eligible convertible securities, which are convertible into equity shares at a later date, the date on which the Board decides to open the proposed issue or the date on which the holders of such securities become entitled to apply for equity shares, as the case may be.

The pricing of the QIP Securities that may be issued shall be determined subject to such price not being less than the floor price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations ("QIP Floor Price"). Further, the Board may offer a discount of not more than five per cent or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations.

An enabling Special Resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of the QIP. The QIP Securities issued pursuant to the offering would be listed on the Indian stock exchanges.

Section 62(1)(c) of the Act provides, *inter alia*, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the persons, who on the date of the offer are holders of the equity shares of the Company, in proportion to the capital paid-up on those shares as of that date unless the members decide otherwise. The proposed special resolution seeks the consent and authorisation of the members to the Board of Directors to offer, issue and allot the QIP Securities, in consultation with the lead managers, legal advisors and other intermediaries, to any persons, whether or not they are members of the Company.

As per Regulation 88 of Chapter VIII of the SEBI ICDR Regulations, allotment pursuant to the Special Resolution approving the QIP issue passed by the Shareholders shall be completed within a period of twelve months from the date of passing of the resolution.

As per the provisions of Regulation 85 of Chapter VIII of the SEBI ICDR Regulations, issue of specified securities shall be made at a price not less than the average of the weekly high and low of the closing prices of the related shares quoted on Stock Exchanges during the two weeks preceding the relevant date. The said Regulations also provide that the issuer may offer a discount of not more than 5% on the price so calculated for the Qualified Institutions Placement, subject to approval of shareholders as specified in clause (a) of Regulation 82 of the SEBI ICDR Regulations. The relevant date for the purpose of Regulation 85 means the date of meeting in which the Board or any Committee of Directors duly authorised by the Board of the Company decides to open the proposed issue.

Further, pursuant to the provisions of Regulation 89 of Chapter VIII of the SEBI ICDR Regulations, the aggregate of the proposed QIPs and all previous QIPs made by the Company in the same Financial Year shall not exceed five times the net worth of the Company as per the audited Balance Sheet of the previous Financial Year.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue/allotment/ conversion would be subject to the availability of regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap.

None of the directors of the Company, key managerial personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommend passing of the Special Resolution set out in Item No. 4 of the Notice.

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**By the Order of Board of Directors
For BCL Industries Limited**
(Formerly Known as BCL Industries & Infrastructures Ltd.)

**Sd/-
Rajinder Mittal
Managing Director
DIN:00033082**

Place: Bathinda
Date : 30th May, 2018