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TO BSE LIMITED FLOOR 25, FEROZE 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: 12.08.2024

Dear Sir ,

REG : MONITORING AGENCY REPORT OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE FOR THE QUARTER ENDED 30th JUNE, 2024

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 30th June, 2024.

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 June 30, 2024**



Monitoring Agency Report

Aug 09, 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 June 30 , 2024 - 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 June 30, 2024. 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: June 30, 2024

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: **August 09, 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: 18 Months from the date of allotment

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

Type of specified securities: fully convertible Warrants to equity shares

Grading:NA

Issue size (Rs in Crores): **Rs. 196.79 crores (Reduced from Rs. 201.00 Crore) (Note No.1)**

Note 1

The offer comprises of 54,66,334 warrants of the company convertible into equal number of equity shares at a price of Rs.360.00 per warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued) in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs.196.79 Crore for cash consideration by way of preferential allotment to Specified investors/Identified investors which also includes promoters and members of promoter group of the company.

Each warrant is convertible into one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe and on such other terms and conditions applicable. Option for conversion of warrants into equity shares will be available upon payment of full price of warrant before such exercise of option.

2) 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	Source of information / certifications considered by Monitoring Agency for	Comments of Monitoring Agency	Comments of Board of Directors

		preparation of report		
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document	Chartered Accountant certificate*, Bank statements	Yes. Company has utilized the proceeds as per offer document.	The Board of Directors noted that there are no deviations, and the funds were utilised for the purpose stated in the offer document and notice sent to the shareholders.
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	Not applicable
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects.	Not applicable	No	Not applicable
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	Not applicable

Whether all Government / Statutory approvals related to the object(s) obtained?	Not applicable	Not applicable	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	Not applicable
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	No	No
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	No	No
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	No	No

*Chartered Accountant certificate dated July 30, 2024 from K N S G & Co LLP (Membership Number: 545783).

#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

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 of one	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				
		0.25	0.32				

	5. Issue Related Expenses			proposed investor.			
	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 (Amount in Crs)			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	1.General Corporate Purposes	49.20	39.09	6.37	45.46	3.74	During the Q1FY25, the company has received an amount of Rs. 61.59 Crore out of which Rs. 40.28 crore has been utilised in accordance with the object of the	NIL	NIL
	2.Modernization of Existing Manufacturing Units	25.00	20.52	2.52	23.04	1.96			

3.Repayment of existing Debt	23.25	12.45	1.32	13.77	9.48	issue and balance of Rs. 21.31 crore has been kept in the Cash credit account.
4.Working Capital Requirements	99.02	60.10	30.07	90.17	8.85	
5. Issue Related Expenses	0.32	0.32	-	0.32	-	
Total	196.79	132.48	40.28	172.76	24.03	

*The above details are verified by KNSG & Co LLP. Chartered Accountants (Membership Number : 545783) vide its CA certificate dated July 30, 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. 6.37 Crore for the General Corporate Purpose namely Salary, Electricity Bills, VAT & CST Liability.	
2	Repayment of Existing Debt	The Company had spent a Rs. 1.32 Crore towards the Repayment of Existing Debt to Tata Motors Finance Ltd, Yes Bank, HDFC Bank & Axis Bank.	

3.	Modernisation of Existing Manufacturing unit	The Company has utilised a Sum of Rs. 2.52 Crore for the payment to the multiple vendors towards procurement of plant & machinery parts.	
4.	Working capital utilization	The Company has utilised a Sum of Rs. 30.07 Crore for the payment to the multiple vendors towards procurement of Maize.	

(iii) **Deployment of unutilized IPO proceeds-** The Company has kept the unutilised amount of Rs. 21.32 Crore in the Punjab National account No: 005000870000597 which is to be utilised in the subsequent quarter.

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

(v) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sl. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparing of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Salary	4.63	CA Certificate, Bank Statements	Not Applicable	Nil
2.	VAT & CST	0.48	CA Certificate, Bank Statements & Challan	Not Applicable	Nil
3	Electricity Bill	1.26	CA Certificate, Bank Statements.	Not Applicable	Nil

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Private Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
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