

Corporate Governance Report

In terms of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Courage, Trust, and Commitment are the main tenets of our Corporate Governance Philosophy:

- Courage: we shall embrace new ideas and businesses.
- Trust: we shall believe in our employees and other stakeholders.
- Commitment: we shall stand by our promises and adhere to high ethical standard of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution to economic growth.

The Board of Directors fully supports corporate governance practices and actively participates in overseeing risks and strategic management. The organization views corporate governance in its widest sense almost like a trusteeship, a progressive philosophy and ideology ingrained in the corporate culture. The governance processes and systems of our Company have strengthened over a period of time resulting in constant improvisation of sustainable and profitable growth.

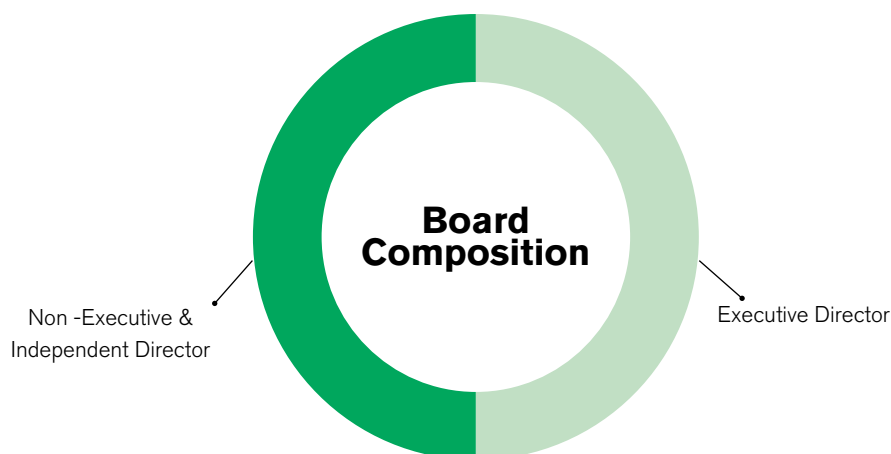
2. BOARD OF DIRECTORS ("Board")

The Board, being the trustee of the Company, is responsible for the establishment of cultural, ethical, sustainable, and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable, and committed professionals. The Board is at the helm of the Company's Corporate Governance practice. It provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

A) COMPOSITION OF THE BOARD

Since last 10 years the Board is headed by a Non-Executive & Independent Chairman Shri R.C. Nayyar (IAS, Retd.) whose tenure as an independent Director of the Company will be ending on 14/08/2024 and Mr. Kahan Singh Pannu has now been appointed as the new non-executive and independent Director of the Board for next 5 years w.e.f 12/08/2024. The Board of Directors of the Company consists of six (6) Directors, comprising of two Managing Directors, One Whole Time Director, and three Independent Directors, one of whom is an Independent Woman Director. The Independent Directors are Non- Executive Directors, as defined under Regulation 16(1) (b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. The Composition of the Board is as per stipulated requirements.

The composition of the Board as on 31st March, 2024 is as under:



BOARD MEETINGS

During the Financial Year ended March 31, 2024, 5 meetings of the Board of Directors were held on 29/05/2023, 11/09/2023, 26/09/2023, 10/11/2023, and 12/02/2024. The maximum time gap between two meetings did not exceed 120 days. The Board meets at least once in every quarter to review the quarterly financial results and operations of the Company.

Composition of the Board of Directors as on March 31, 2024, attendance at the Board meetings held during the Financial Year ended March 31, 2024, attendance at the last AGM and details of other directorships and committee positions are given below: -

Name	Category	No. of Board Meetings attended	Last AGM attended	Number of directorships in other Public Limited Companies	Audit and SRC Committee Position held in other Indian Public Limited Companies	
					Chairmanship	Membership
Shri Ramesh Chander Nayyar (Chairman)	Non -Executive & Independent Director	3	Yes	2	Nil	Nil
Shri Rajinder Mittal (Mg. Director)	Executive	4	Yes	5	Nil	Nil
Mr. Kushal Mittal (Mg. Director)	Executive	5	Yes	2	Nil	Nil
Shri Sat Narain Goyal (Whole Time Director)	Executive	5	Yes	0	Nil	Nil
Shri Parampal Singh Bal (Independent Director)	Non -Executive & Independent Director	5	Yes	1	Nil	Nil
Smt. Neerja Jain (Independent Woman Director)	Non -Executive & Independent Director	5	Yes	1	Nil	Nil

Notes:

Excludes Directorships in Associations, Private Limited Companies, Foreign Companies, Government Bodies and Companies registered under Section 8 of the Act. Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for Committee positions.

There are no Nominees or institutional Directors on the Board of Directors of the Company as on date.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

Name of the Director	Mr. Ramesh Chander Nayyar	Mrs. Neerja Jain	Mr. Rajinder Mittal	Mr. Sat Narain Goyal	Mr. Kushal Mittal	Mr. Param Pal Singh Bal
Shareholding In The Company	250000 equity shares	NIL	4,26,80,400 (15.67% Equity Shares)	750 (0.00%) Equity Shares	4,30,69,700 (15.81%) Equity Shares	NIL
Directorship/ Chairmanship In Other Public Companies (As at 31st March, 2024)	City Capfin Limited (Directorship)	NIL	NIL	NIL	Two- i) Svaksha Distillery Limited ii) Sheesh Mahal Developers Limited.	NIL

Name of the Director	Mr. Ramesh Chander Nayyar	Mrs. Neerja Jain	Mr. Rajinder Mittal	Mr. Sat Narain Goyal	Mr. Kushal Mittal	Mr. Param Pal Singh Bal
Directorship/ Chairmanship In Other Private Companies (As at 31st March, 2024)	WSL Automobiles Private Limited	NIL	VKM Township Private Limited, Chavan rishi Resorts Private Limited, Creative Buildwell Private Limited, Gee City Builders Private Limited, Pioneer Industries Private Limited.	NIL	NIL	NIL
Committee Positions Held In Other Companies (As at 31st March, 2024)	NIL	NIL	Pioneer Industries Private Limited (Member In CSR Committee)	NIL	NIL	NIL
Inter-Se Relationships	None	None	Mr. Rajinder Mittal is related to Mr. Kushal Mittal, Jt. Mg. Director	None	Mr. Kushal Mittal is related to Mr. Rajinder Mittal, Mg. Director	None

Familiarization Programme for independent directors

The details of the Familiarization Programme for Independent Directors are made available on Company's website.

Skills/ Expertise/ Competence of the Board of Directors

The matrix setting out the skills/ expertise/ competence of the Board of Directors are as under:

(i) Qualification

Degree holder in relevant disciplines (e.g. management, accountancy, legal, sales, marketing, administration, finance, Corporate Governance and manufacturing industry related disciplines); or

Recognized specialist.

(ii) Experience

Experience of management in diverse organisation;

Experience in accounting and finance, administration, corporate, legal and strategic planning;

Ability to work effectively with other members of the Board.

(iii) Skills

Excellent interpersonal, communication and representational skills;

Leadership skills;

Extensive team building and management skills;

Strong influencing and negotiating skills;

Continuous professional development to refresh knowledge and skills;

(iv) Abilities and Attributes

Commitment to high standards of ethics, personal integrity and probity;

Commitment to observe the fundamental code of conduct of the Company.

As required under schedule V, Part C OF SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015, Matrix of skills of Directors is given hereunder.

Director	Qualification	Skills/Expertise/Competence/Experience
Ramesh Chander Nayyar	Doctorate in Faculty of Science, Masters in Statistics, Masters in Rural Social Development from Reading University, United Kingdom.	<ul style="list-style-type: none"> • Administrative and functional experience. • Strategic planning • Administration • Financial Planning and Project Implementation • Auditing and Finance • Accounts and Financial Statements
Rajinder Mittal	B. Com.	<ul style="list-style-type: none"> • Leading industrialist in Punjab. • Well experienced in setting up and running Edible Oil industry, Distillery and Real estate. • Pioneer in converting the non- conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption. • President or Member of numerous State/ Social organizations. • Production and financial management, • Setting up of new projects, their modernization and expansion • Marketing strategies etc.
Neerja Jain	MSc. (IT), B.Com, MBA, B.E.d.	<ul style="list-style-type: none"> • Finance • Administration • Information technology • Human resources management
Parampal Singh Bal	Master of Philosophy in Public Administration	<ul style="list-style-type: none"> • Administration • Human Resource Management • Accounts and financial matters • Supply Chain Management • Logistics
Kushal Mittal	Graduate in Business Administration- Finance from North eastern University, Boston.	<ul style="list-style-type: none"> • Corporate Finance • Fund Management • Project Planning and Product Development • Cost Management • Administration • Visioning and Strategic Planning • Consumer Insights and Innovation • Supply Chain Management

Independent Directors

It is confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent to the Management.

Confirmation of Compliance with the Codes

All Directors and members of Senior Management as on 31st March 2024, affirmed their compliance with:

- The fundamental code of conduct for the Company;
- The Company's Code of Conduct for Prevention of Insider Trading in its shares;

COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carryout clearly defined roles which are considered to be performed by members of the Board, as apart of good governance practice. The Board has decided the terms of reference for these Committees. These Committees meet as often as required, statutorily or otherwise. The minutes of the meetings of the Committees are placed before the Board for discussions and noting. Recommendations made by these Committees have been accepted by the Board.

Terms of reference, composition, quorum, meetings, attendance, and other relevant details of the Board Committees are as under:

3. Audit Committee (AC):

The Audit Committee, constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, 2015. The Audit Committee members having knowledge/expertise in the areas of accounting/financial management.

Meeting, Attendance and Composition of the Audit Committee

During the year under review, Audit Committee met four times i.e., on 29/05/2023, 11/09/2023, 10/11/2023 and 12/02/2024. The composition of Audit Committee and details of attendance of the members at the meetings, during the FY 2023-24 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Neerja Jain (Chairman of the Committee)	Non-Executive and independent Director	4	4	100%
Mr. Rajinder Mittal (Member)	Managing Director	4	3	75%
Mr. Parampal Singh Bal (Member)	Non-Executive and independent Director	4	4	100%
Mr. Ramesh Chander Nayyar (Member)	Non-Executive and independent Director	4	2	50%

The Company Secretary acts as Secretary to the Audit Committee.

All members of the Audit Committee have accounting and/or financial management knowledge and expertise / exposure.

The Board of Directors review the minutes of the Audit Committee Meetings, at its subsequent meetings.

Role of Audit Committee

The role of the Audit Committee is in accordance with those specified in Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013.

4. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, 2015.

Meeting, Attendance and Composition of the NRC Committee:

During the year under review, the NRC met One time on 11th August, 2023

The composition of the NRC and details of attendance of the members at the meetings held during the FY 2023-24 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	

Mrs. Neerja Jain (Chairman of the Committee)	Non-Executive and independent Director	1	1	100%
Mr. Ramesh Chander Nayyar (Member)	Non-Executive and independent Director	1	1	100%
Mr. Parampal Singh Bal (Member)	Non-Executive and independent Director	1	1	100%

Mr. Ajeet Kumar Thakur, Company Secretary and Compliance Officer acts as the Secretary of the NRC.

Role of Nomination and Remuneration Committee

The role of the NRC is in accordance with Regulation 19 and Part D of Schedule II to the Listing Regulations and sub-sections (2), (3) and (4) of Section 178 of the Companies Act, 2013. The Committee has formulated and adopted the following policies in accordance with the aforesaid provisions:

- Directors' Appointment and Remuneration Policy available on the Company's website
- Senior Management Personnel and Key Managerial Personnel (excluding Executive Directors) Appointment and Remuneration Policy available on the Company's website

Performance evaluation criteria for Independent Directors is as per the approved Board Evaluation Policy of the Company.

5. Stakeholder's Relationship Committee (SRC):

The Board has formed an investors grievance redressal Committee named as Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Rules made there under read with Listing Regulations, to specifically look into the redressal of investors complaints, transfer/transmission of shares, IEPF Claims, Duplicate Share Certificates, Dividends and demat related complaints, non-receipt of annual report etc. The Committee also approves issue of duplicate share certificate(s) and other related matters and oversees and reviews all matters connected with the share transfer, transmission etc.

Meeting, Attendance and Composition of the Stakeholder's Relationship Committee:

During the year under review, Stakeholder's Relationship Committee met four times i.e., on 29th May, 2023, 28th August, 2023, 29th August, 2023, and 20th September, 2023. The composition of Stakeholder's Relationship Committee and details of attendance of the members at the meetings, during the FY 2023-24 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Neerja Jain (Chairman of the Committee)	Non-Executive and independent Director	4	4	100%
Mr. Rajinder Mittal (Member)	Managing Director	4	4	100%
Mr. Parampal Singh Bal (Member)	Non-Executive and independent Director	4	4	100%
Mr. Sat Narain Goyal (Member)	Whole Time Director	4	4	100%
Mr. Kushal Mittal (Member)	Jt. Mg. Director	4	4	100%

Mr. Ajeet Kumar Thakur, Company Secretary and Compliance Officer acts as the Secretary of the SRC.

Role of Stakeholders' Relationship Committee

The terms of reference of the SRC are in accordance with Regulation 20 and Part D of Schedule II to the Listing Regulations and Section 178 of the Companies Act, 2013. The Committee monitors the Company's response to investor complaints. It has also been authorised to approve the issue of duplicate share certificate in lieu of those lost or destroyed. As on 31st March 2024, there were no request pending for dematerialisation of shares. During the Financial Year 2023-24, no complaint was received from investors.

Corporate Social Responsibility Committee (CSR):

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with schedule VII of the said Act and further read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has duly constituted "Corporate Social Responsibility Committee".

Meeting, Attendance, and Composition of the CSR Committee

During the year 2023-24, 2 Meetings of CSR Committee were held on (i) May 29, 2023 (ii) August 11, 2023 which were attended by all the respective Members.

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Parampal Singh Bal (Chairman of the Committee)	Non-Executive and independent Director	2	2	100%
Mr. Ramesh Chander Nayyar (Member)	Non-Executive and independent Director	2	1	50%
Mrs. Neerja Jain (Member)	Non-Executive and independent Director	2	2	100%
Mr. Sat Narain Goyal (Member)	Whole Time Director	2	2	100%

Role of CSR Committee

The Role of the CSR Committee is to formulate the CSR Policy and to take CSR initiatives in accordance with Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014

6. Risk Management Committee (RMC):

Pursuant to the Regulation 21 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015, the Company has constituted Risk Management Committee.

Meeting, Attendance, and Composition of the Risk Management Committee

During the year 2023-24, 2 Meetings of RMC Committee were held on (i) May 05, 2023 (ii) November 10, 2023 which were attended by all the respective Members.

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Rajinder Mittal (Chairman of the Committee)	Managing Director	2	2	100%
Mr. Ramesh Chander Nayyar (Member)	Non-Executive and independent Director	2	2	100%
Mrs. Neerja Jain (Member)	Non-Executive and independent Director	2	2	100%
Mr. Sat Narain Goyal (Member)	Whole Time Director	2	2	100%

Role of Risk Management Committee

The terms of reference of the RMC is in accordance with Regulation 21 and Part D of Schedule II of the Listing Regulations.

7. Senior management:

Particulars of senior management of the Company Details of Senior Management Personnel as on 31st March 2024 as defined under Regulation 16(1) (d) of the Listing Regulations are as follows:

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Satyendra Singh Tomar	ED (Svaksha Distillery Limited)	09/02/2022	-
2	Gulab Singh	Chief Financial officer	11/04/2018	-
3	Sandeep Goyal	VP (Finance & Accounts)	17/08/2020	-
4	Mahavir Singh Gaur	VP (Admin & HR)	02/08/2013	16/10/2023
5	Ajeet Kumar Thakur	Company Secretary	02/11/2022	-
6	V.S. Rathi	GM (Production)	25/11/2019	-
7	Deepak Tayal	AGM (Technical)	13/07/1999	-
8	Ravindra Kumar	GM (Operations)	11/12/2021	-

S. No.	Name	Designation	Date of Appointment	Date of Cessation
9	Tarun Behl	GM (Projects)	25/06/2003	-
10	Rakesh Mittal	Head (Commercial Purchases)	12/08/2015	-
11	Lakhwinder Singh	DGM (Power Plant)	02/01/2023	-
12	Davendra Singh	Sr. DGM (Technical)	01/05/2013	-
13	Wajid Ali	Sr. DGM (Commercial)	11/04/2017	-
14	Harinder Kumar Verma	Sr. DGM (Works)	01/04/2017	-
15	SS SANDHU	Sr. GM (HR & Admin.)	11/10/2023	-

8. Remuneration of Directors:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTOR AND / OR MANAGER:

Sr. No.	Particulars of Remuneration	Name of Managing Director / Whole - Time Director			TOTAL
		MR. RAJINDER MITTAL (MG. DIRECTOR)	MR. KUSHAL MITTAL (JT. MG.DIRECTOR)	MR. SAT NARAIN GOYAL (WHOLE TIME DIRECTOR)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	48,00,000	11,75,000	1,19,75,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	60,00,000	48,00,000	11,75,000	1,19,75,000

(Amount in ₹)

II. REMUNERATION TO OTHER DIRECTORS

Particulars of Remuneration	Mrs. Neerja Jain	Mr. Ramesh Chander Nayyar	Mr. Parampal Singh Bal	Amount (In ₹)
Category of Director	Independent	Independent	Independent	
Independent Directors				
1. Fee for attending board/committee meetings	1,25,000	86,517	1,06,100	3,17,617
2. Commission	NIL	NIL	NIL	NIL
3. Others, please specify*	NIL	NIL	NIL	NIL
Total (A)	1,25,000	86,517	1,06,100	3,17,617
Other Non-Executive Directors				
1. Fee for attending board/committee meetings	NIL	NIL	NIL	NIL
2. Commission	NIL	NIL	NIL	NIL
3. Others, please specify*	NIL	NIL	NIL	NIL
Total (B)	NIL	NIL	NIL	NIL
Total Remuneration of Directors (A+B) (Including Sitting Fee)	1,25,000	86,517	1,06,100	3,17,617

9. GENERAL BODY MEETINGS

Details of Annual General Meetings (AGM) of the Company held during the last three Financial Years are as follows:

Meeting	Day	Date	Time	Venue	No. of Special Resolutions Passed
47th AGM	Tuesday	26/09/2023	3.00 P.M	Through Video Conferencing (VC) or other Audio-Visual Means (OVM).	1
46th AGM	Tuesday	29/09/2022	3.00P.M	Through Video Conferencing (VC) or other Audio-Visual Means (OVM).	2
45th AGM	Tuesday	28/09/2021	3.00 P.M.	Through Video Conferencing (VC) or other Audio-Visual Means (OVM).	2

Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the shareholders was held during the year ended March 31, 2024.

During the financial year 2023-24, No resolution was passed, through Postal Ballot and presently no resolution is proposed to be passed through postal ballot.

10. MEANS OF COMMUNICATION

The Annual Report for each financial year is mailed to all shareholders in August of each calendar year. Annual report includes the financial statement of the Company for the financial year, along with notes to the accounts, the Directors' and Auditor's Reports and their annexures, the Secretarial Auditor's Report and its annexures, the Business Responsibility & Sustainability Report, the Management Discussion and Analysis, and the Corporate Governance Report. The Company's financial results, or extracts thereof, will be officially released according to the following schedule:

S. No.	Nature of Communication	Media used for Publication	Forwarded/to be forwarded to Stock Exchanges	Dates of Publication
1	Quarterly unaudited financial results (first quarter Financial Year 2023-24)	Newspapers	11/08/2023	13/08/2023
2	Half-yearly unaudited financial results (second quarter Financial Year 2023-24)	Newspapers	10/11/2023	13/11/2023
3	Quarterly unaudited financial results (third quarter Financial Year 2023-24)	Newspapers	13/02/2024	14/02/2024
4	Quarterly and Annual audited financial statement (Financial Year 2023-24)	Newspapers	23/05/2024	24/05/2024

The financial results are published in The Business Standard and Desh Sevak (Punjab). All corporate information filed by the Company with the stock exchanges are uploaded on <https://neaps.nseindia.com/NEWLISTINGCORP/> and <https://listing.bseindia.com/home.html> (BSE) and can be viewed on the website of stock exchanges i.e. www.nseindia.com and www.bseindia.com. The information is also available on the Company's website <https://www.bcl.ind.in>. In accordance with Section 20, 101 and 136 of the Companies Act, 2013 and rules made there under, the Annual Report, Notice of the Annual General Meeting, Postal Ballot Notice, Circulars etc. are being sent by electronic means to those shareholders whose e-mail addresses are made available to the Company by the shareholders and the depository. Documents e-mailed to shareholders are available on the Company's website at <https://www.Bcl.ind.in> to enable shareholders read and download a copy, if required.

11. GENERAL SHAREHOLDERS INFORMATION

I. 48TH ANNUAL GENERAL MEETING

DATE	19/09/2024
TIME	2 PM
DAY	Thursday
VENUE	THROUGH VIDEOCONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM"),

II. FINANCIAL YEAR: 01st April to 31st March

The company follows the financial year beginning from 1st April of every year and ends on 31st March of the next subsequent year.

First Quarter Results	Middle of August, 2024
Second Quarter Results	Middle of November, 2024
Third Quarter Results	Middle of February, 2025
Fourth Quarter Results and Yearly Notice/Directors Report	Middle/End of May, 2025 August, 2025

IV. Dividend Related information

The Board of Directors of the Company at their meeting held on 22/05/2024 have, inter alia, approved, and recommended payment of Final Dividend of ₹ 0.25/- per equity share on the face value of ₹ 1/- (Rupee One) each for the Financial Year 2023-24 ('Final Dividend'), subject to approval of the members at the ensuing AGM. Final dividend for the Financial Year 2023-24, if approved by the members at the ensuing AGM, will be paid within the statutory time limit of 30 days from the date of declaration to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date. Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP, as the case may be, will be considered by the Company for payment of Final Dividend. Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI. In case the Company's dividend banker is unable to process the final dividend to any member by electronic mode, due to non-availability of the details of the bank account or for any other valid reason whatsoever, the Company shall dispatch the demand drafts to such Member by post.

V. LISTING ON STOCK EXCHANGE

The Company's securities are listed on the following stock exchanges

S. NO	Name of Stock Exchange	Address of Stock Exchange	Scrip Code
1.	BSE LIMITED (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	524332
2.	NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	BCLIND

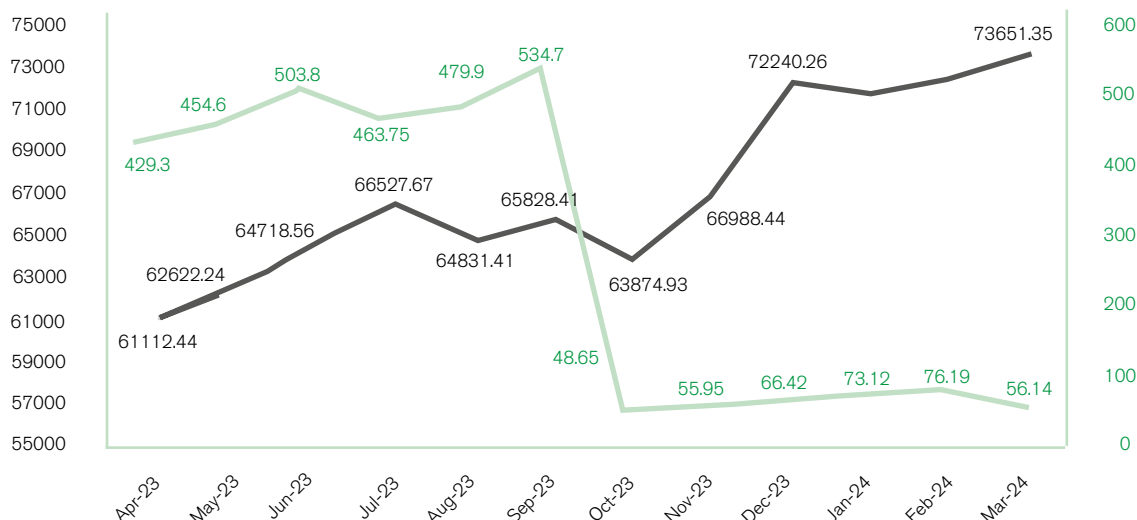
VII. STOCK MARKET DATA

BSE SCRIP CODE	524332
NSE SCRIP CODE	BCLIND
ISIN	INE412G01024
FACE VALUE	₹ 1/- Per Share

The Company has duly paid the Listing Fees to aforesaid Stock Exchange upto financial year 2024-25 in the prescribed timelines.

The month wise highest, lowest and closing stock prices vis a vis BSE Sensex* during the financial year 2023-24 are given Below:

Month	BCL AT BSE				BCL AT NSE				BSE SENSEX		
	High Price	Low Price	Close Price	No. of Shares	High Price	Low Price	Close Price	No. of Shares	High Price	Low Price	Close Price
Apr-23	452.65	397.05	429.30	95,746	452	396.85	428.7	848981	61209.46	58793.08	61112.44
May-23	476.00	418.05	454.60	2,22,450	478.95	418.65	453.8	2217564	63036.12	61002.17	62622.24
Jun-23	536.35	455.00	503.80	6,11,044	534.5	455.05	504.5	4680188	64768.58	62359.14	64718.56
Jul-23	512.20	431.30	463.75	3,85,418	513.9	432	464.3	3740106	67619.17	64836.16	66527.67
Aug-23	494.40	444.40	479.90	2,05,822	487.7	444.1	479.85	2407669	66658.12	64723.63	64831.41
Sep-23	588.00	472.45	534.70	4,24,884	588	473.05	533.4	4621380	67927.23	64818.37	65828.41
Oct-23	552.25	48.20	48.65	4,36,962	547.05	48.25	48.6	4572522	66592.16	63092.98	63874.93
Nov-23	60.85	47.10	55.95	33,58,736	60.8	47.1	55.95	29623964	67069.89	63550.46	66988.44
Dec-23	79.14	53.80	66.42	83,00,206	79	53.8	66.35	71273300	72484.34	67149.07	72240.26
Jan-24	78.00	64.61	73.12	62,62,788	77.65	64.7	73.15	45934714	73427.59	70001.6	71752.11
Feb-24	86.25	68.50	76.19	65,61,477	86.3	68.55	76.2	70076184	73413.93	70809.84	72500.3
Mar-24	77.51	48.75	56.14	48,56,561	77.55	51	56.2	39845130	74245.17	71674.42	73651.35



VIII. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no unclaimed equity shares. So, disclosure of details of unclaimed shares in suspense account during the year as on 31st March, 2024 are Nil.

SUSPENSION OF SECURITIES, IF ANY

The securities of the Company have not been suspended from trading.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

In accordance with the Circular of Securities and Exchange Board of India (SEBI), the work of physical share transfer of the Company is with M/S LINK INTIME INDIA PVT LTD., Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Email: Delhi@Linkintime.Co.in, Phones: 011- 4941 1000, Fax: 011- 41410591. Electronic Mode i.e. de-materialization of shares is already done through them. Thus, activities of share transfer and demat are at single point with them. The ISIN of the Company is: INE412G01024. The shares of the Company are traded compulsorily in Demat form on BSE and NSE. The Company has participation as an issuer with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the fees to both Depositories stand paid till date. The shareholders may operate through any depository.

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee. The Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time:

Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended 31st March, 2024 respectively with the Stock Exchanges; and

Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agent of the Company at the address given above: -

LINK INTIME INDIA PVT LIMITED
NOBLE HEIGHTS, 1ST FLOOR, PLOT NH 2
C-1 BLOCK LSC, NEAR SAVITRI MARKET
JANAKPURI, NEW DELHI - 110058
Phone: 011 - 4941 1000 , Fax: +91 11 4141 0591
EMAIL: delhi@linkintime.co.in, swapann@linkintime.co.in

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

S. No.	Shares range	Number of shareholders/Folios	Percentage of total shareholders	Total shares for the range	Percentage of issued capital
1	1 to 500	80408	77.2344	10747784	3.9463
2	501 to 1000	12721	12.2189	10841587	3.9808
3	1001 to 2000	5354	5.1427	8264342	3.0345
4	2001 to 3000	1799	1.728	4674033	1.7162
5	3001 to 4000	905	0.8693	3271714	1.2013
6	4001 to 5000	775	0.7444	3696293	1.3572
7	5001 to 10000	1226	1.1776	9222970	3.3864
8	10001 to Above	921	0.8846	221631277	81.3774
Total		104109	100	272350000	100

DEMATERIALIZATION OF SHARES:

The Company's shares are tradable in the dematerialized form only. The Company has established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through LINK INTIME INDIA PRIVATE LIMITED, Registrar and Transfer Agents (RTA). The promoters hold their entire shareholding in dematerialized form. As on March 31, 2024, 26,95,49,800 Equity Shares (98.97% of the total paid-up share capital) were held in dematerialized form and the rest in physical form. In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialized form with effect from April 01, 2019. Further, with effect from January 24, 2022, SEBI has mandated listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities. SEBI vide its Circular dated January 25, 2022 clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. We request the shareholders, who are holding shares in physical mode to dematerialize their shares.

NOTE: The shareholders in respect of dematerialized shares should address correspondence to their respective Depository Participants (DPs).

5. Outstanding GDRS/ADRS/Warrants or any convertible instruments

During the financial year 2022-23 Company allotted 5466334 convertible warrants on preferential basis of which 3085000 warrants were converted into equity shares by the end of the financial year 2023-24. As on the date of this report only 100000 warrants were pending for conversion which is to be converted into equity shares within 18 months from the date of allotment.

As on the date of report the paid-up capital of the Company has increased from INR 27,23,50,000 (as on 31/03/2024) to INR 29,51,63,340.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES.

Since the Company is a grain-based ENA and ethanol manufacturer, it is exposed to the risks of Commodity price fluctuations but since the promoters are into the business for over 40 years, they understand the agrarian economy very well and plan the purchases so meticulously that the price fluctuations do not have much impact on Company's performance. To hedge the Company against any commodity price fluctuations the Company go for advance ordering of the grains based on its expertise of the agricultural predictions.

PLANT LOCATIONS

1. BCL Industries Limited: Hazi Rattan Link Road, Bathinda-151001, Punjab.
2. BCL Industries Limited Distillery Unit- Village: Sangat, District: Bathinda, Punjab.
3. Svaksha Distillery Limited: - Kharagpur, Paschim Midnapore, West Bengal

ADDRESS FOR CORRESPONDENCE

BCL Industries Limited
Hazi Rattan, Link Road,
Bathinda-151001 (Punjab) INDIA
Ph.: 0164-2240163, 2240443, 2211628, Fax: 0164-500363
Website: www.bcl.ind.in, Email: cs_bcl@mittalgroup.co.in

CREDIT RATINGS OBTAINED BY THE COMPANY

Company got its various financial facilities rated from M/s. Infomerics Valuations and Ratings Private Limited and received followings results:

Instrument / Facility	Current Rating
Long term Bank Facility-Cash Credit	IVR A+/Stable (IVR Single A Plus with Stable Outlook)
Long term Bank Facilities-Term Loan	IVR A+/Stable (IVR Single A Plus with Stable Outlook)
Short term Bank Facilities	IVR A1+ (IVR A One Plus)

12. Other Disclosures

- (i) Related Party Transactions
 - a) A summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter;
 - b) There were no individual material transactions with related parties which were not in the ordinary course of business and at arm's length during the Financial Year ended 31st March 2024;
 - c) There were no significant material transactions during the Financial Year with related parties such as Promoters, Directors, Key Managerial Personnel and their Relatives that could have a potential financial conflict of interest with the Company;
 - d) The mandatory disclosure of transactions with related parties, in compliance of the Indian Accounting Standard (Ind AS-24), forms part of this Annual Report;
 - e) Related Party Transactions Policy of the Company can be accessed on the Company's website
- (ii) Capital market non-compliances, if any: There is instance of delayed filing by one day for RPT data other details are given in the Directors Report.
- (iii) Vigil Mechanism/ Whistleblower Policy. The Company has a Whistleblower Policy which can be accessed on the Company's website.

It is affirmed that no person has been denied access to the Chairperson of the Audit Committee for making complaint under the policy. During the Financial Year, no complaint was received by the Audit Committee.
- (iv) Other Policies In accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated the following policies which can be accessed on the Company's website:
 - i. Policy on Determination and Disclosure of Material Events
 - ii. Policy on Preservation and Archival of documents
 - iii. Risk Management Policy
 - iv. Policy on Distribution of Dividend
 - v. Policy on determining Material Subsidiaries
- (v) Insider Trading The Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons. The Code of Conduct for Prevention of Insider Trading, Code of fair disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of a leak of Unpublished Price Sensitive Information can be accessed on the Company's website
- (vi) Independent Directors' met on 22/05/2024 to review the performance of the Non-Independent Directors, performance of the Committees, performance of the Chairperson and the Board as a whole. The Independent Directors also evaluated the quality, quantity and timeliness of information exchange between the Company, Management and the Board.
- (vii) Board Evaluation: The Company has put in place a Board Evaluation process. A note on this is provided in the Directors' Report.
- (viii) Prevention of Sexual Harassment at Workplace In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH ACT') the complaints received and resolved during the Financial Year 2023-24 are as under:

NIL

- (ix) Internal Controls: The Company has put in place adequate Internal Control Systems and Procedures including adequate financial controls with reference to the financial statement.
- (x) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors In accordance with Regulation 34(3) and Schedule V Para C of clause (10) (i) of the Listing Regulations, a certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.
- (xi) Fee to Statutory Auditors Total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/ network entity of which Statutory Auditor are part, during the Financial Year is ₹ 37.80 Lakhs.
- (xii) Committee Recommendations There has been no instance where the Board has not accepted recommendation of/submission by any of its committee which is mandatorily required, during the Financial Year 2023-24.
- (xiii) Compliance with the Corporate Governance codes The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xiv) Non-mandatory requirements under Part E of Schedule II to Listing Regulations
 - a) The Company is complying with the nonmandatory requirement of a separate post of Chairperson and Managing Director;
 - b) The Internal Auditor reports directly to the Audit Committee; and
 - c) For FY 2023-24, the Auditors have expressed an unmodified opinion on the Financial Statement of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statement.
- (xv) Loans and advances to firms / companies in which Directors are interested: No loans and advances were given to firms / companies in which Directors of the Company are interested.
- (xvi) Details of material subsidiaries: The details are given in Annexure F to Directors report.