

STATUTORY AUDITOR'S CERTIFICATE

To
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

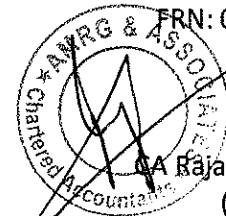
REG: BCL INDUSTRIES LIMITED (SCRIP CODE: 524332)

Sub: Application for "In-principle approval" for issue and allotment of 50,00,000 (50 Lakh) Equity Shares to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, AMRG & Associates, Chartered Accountants (FRN: 004453N), Statutory Auditors of captioned Company, hereby certify that the minimum issue price for the proposed preferential issue of BCL Industries Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 55.95/- per equity share.

The relevant date for the purpose of said minimum issue price was Friday, the 22nd May, 2020.
The workings for arriving at such minimum issue price have been attached herewith at ANNEXURE-A:

For AMRG & Associates
Chartered Accountants
FRN: 004453N



CA Rajat Mohan
(Partner)

M.No. 513103

UDIN: 20513103AAAABB2463

Place: New Delhi
Date: 23/05/2020

ANNEXURE A

Date for approval of shareholders (being last date
Specified in the Postal Ballot Notice for e-voting)

21st June, 2020

Relevant Date (30 days prior to shareholders approval)

22nd May, 2020

A] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of BCL Industries Limited quoted on the BSE Limited (BSE) during the last twenty six weeks preceding the relevant date (considering relevant date as 22nd May, 2020)

WEEK NO.	FROM	TO	WEEKLY HIGH	WEEKLY LOW	AVERAGE
1	22-11-2019	28-11-2019	70.39	68.70	69.55
2	29-11-2019	05-12-2019	76.19	70.58	73.38
3	06-12-2019	12-12-2019	74.17	71.80	72.98
4	13-12-2019	19-12-2019	75.85	75.06	75.45
5	20-12-2019	26-12-2019	75.26	72.83	74.04
6	27-12-2019	02-01-2020	76.10	74.41	75.26
7	03-01-2020	09-01-2020	75.63	72.58	74.10
8	10-01-2020	16-01-2020	75.35	74.22	74.79
9	17-01-2020	23-01-2020	75.64	72.31	73.97
10	24-01-2020	30-01-2020	72.75	71.06	71.90
11	31-01-2020	06-02-2020	71.37	67.12	69.24
12	07-02-2020	13-02-2020	68.84	64.07	66.45
13	14-02-2020	20-02-2020	65.23	62.05	63.64
14	21-02-2020	27-02-2020	60.45	54.59	57.52
15	28-02-2020	05-03-2020	52.62	48.77	50.70
16	06-03-2020	12-03-2020	43.93	35.99	39.96
17	13-03-2020	19-03-2020	37.45	32.96	35.20
18	20-03-2020	26-03-2020	34.95	28.56	31.76
19	27-03-2020	02-04-2020	34.32	30.91	32.62
20	03-04-2020	09-04-2020	41.20	35.85	38.53
21	10-04-2020	16-04-2020	44.96	42.94	43.95
22	17-04-2020	23-04-2020	42.46	40.18	41.32
23	24-04-2020	30-04-2020	41.00	39.89	40.44
24	01-05-2020	07-05-2020	37.78	35.35	36.56
25	08-05-2020	14-05-2020	35.58	33.80	34.69
26	15-05-2020	21-05-2020	37.90	35.67	36.78
			1497.37	1412.21	1454.79
Average of weekly high & low of the volume weighted average price during the last twenty six weeks preceding the relevant date i.e. 22.05.2020					55.95/-



B] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of BCL Industries Limited quoted on the BSE Limited (BSE) during the last two weeks preceding the relevant date (considering relevant date as 22nd May, 2020)

WEEK NO.	FROM	TO	WEEKLY HIGH	WEEKLY LOW	AVERAGE
1	08-05-2020	14-05-2020	35.58	33.80	34.69
2	15-05-2020	21-05-2020	37.90	35.67	36.79
			73.48	69.47	71.48
Average of weekly high & low of the volume weighted average price during the last two weeks preceding the relevant date i.e. 22.05.2020					35.74

A] Average of 26 weeks high low of the VWAP Rs. 55.95

B] Average of 2 weeks high low of the VWAP Rs. 35.74

Applicable Minimum Price (Higher of the A or B) Rs. 55.95

