OFFERING MEMORANDUM

NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES

Offering 400 Unsecured Foreign Currency Convertible Bonds (FCCBs) amounting to USD 40,000,000 (40 Million United States Dollars), incorporating a blend of a 0.00% Coupon and a 15% Discount on the Issue Price of each FCCB set at US$100,000 (One Hundred Thousand United States Dollars), maturing in May 2029

BN Holdings Limited, (previously known as Arihant Tournesol Limited) a public limited company (limited by shares), incorporated in India under the Companies Act, 1956 (the "Issuer"), is hereby offering (the "Offering") US$ 40,000,000 (Forty Million United States Dollars) aggregate principal amount at 0.00 % coupon, 400 Unsecured Foreign Currency Convertible Bonds at 15% discount of issue price with maturity tenure of 60 months due on 30 May, 2029 (the "Bonds").

Unless previously converted, redeemed, repurchased, or cancelled, the Bonds are convertible on or after,28th May,2024 (the "Closing Date") and prior to 30 May, 2029 (the "Maturity Date") by holders of the Bonds (the "Bondholders") into the Company's newly issued, ordinary Shares of face value Rs. 10/- per share (the "Shares") on the terms described herein at the option of the Bondholder, at a Conversion Price as provided herein. The Conversion Price is subject to adjustment in certain circumstances. For the terms of the conversion rights, see "Terms and Conditions of the Bonds — Conversion".

The Company, subject to applicable laws regulating issue of FCCBs in India, may also redeem the Bonds in whole at any time at the Company's option at the Early Redemption Amount in the event of certain changes relating to taxation in the Republic of India ("India"). Unless previously converted, redeemed, repurchased, or cancelled, the Bonds will be redeemed on 30 May, 2029 at 100% of their principal amount. The Company will make an offer to repurchase any outstanding Bonds at the Early Redemption Amount upon the occurrence of a Change of Control (as defined herein), a Delisting (as defined herein) of the Shares from the BSE Limited (the "BSE"). See "Terms and Conditions of the Bonds". Any redemption prior to the Maturity Date, however, whether at the option of the Company or the Bondholders, is subject to prior receipt of approval from the Reserve Bank of India (the "RBI").

The Bonds will be represented by a single Global Certificate (as defined herein) which will be issued in the name of GRFI Holdings Limited, London, a 100% SPV of Global Focus Fund and deposited with SBM Fund Services Ltd, Mauritius. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds will not be entitled to receive physical delivery of Certificates. The Bonds are not issuable in bearer form.

The Bonds and the Shares to be issued upon conversion of the Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**). The Bonds are

being offered and sold in offshore transactions outside the United States in reliance on regulations under the Securities Act (**"Regulation S"**). Subject to certain exceptions, the Bonds may not be offered, sold, or delivered within the United States (as defined in Regulation S). For a description of certain restrictions on offers, sales and transfers of the Bonds, see "*Transfer Restriction*". The Bonds may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India, except in certain limited circumstances.

The Bonds will constitute the Company's direct, unconditional, unsubordinated and unsecured obligations and will at all times rank pari passu and without any preference or priority among themselves. The Company's payment obligations under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unconditional, unsubordinated, and unsecured obligations.

There is currently no public market for the Bonds. Application will be made to list the Bonds on the Afrinex Securities List of the AFRINEX SE.

Bonds

Application is being made and approval has been sought for the listing of the Bonds on the Afrinex Securities List of the AFRINEX SE (the "**Exchange**"). Such approval will be granted when the Bonds have been admitted to the Afrinex Securities List. The AFRINEX SE and Afrinex Clearing House Limited ("**ACHL")** assumes no responsibility for the correctness of any statements made, opinions expressed, or reports contained in this Offering Memorandum. Approval for the listing of the Bonds on the AFRINEX SE are not to be taken as an indication of the merits of the Bonds or the Guarantees, or of the Issuer, the Guarantor or their respective subsidiaries or associated companies (if any).

This Offering Memorandum has not been and will not be filed, registered, produced, published or made available as an offer document (whether as a prospectus in respect of a public offer or information memorandum or private placement offer cum application letter or other offering material in respect of any private placement, under the Indian Companies Act, 2013, as amended or any other applicable Indian laws) with the Registrar of Companies in India, the Securities and Exchange Board of India, the Indian exchanges or any other statutory or regulatory body of like nature in India save and except for any information from any part of this Offering Memorandum which is (i) mandatorily required to be disclosed or filed in India under any applicable Indian laws, including but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or (ii) pursuant to the sanction of any regulatory and adjudicatory body in India.

***AFRINEX SE and ACHL* takes no responsibility for the contents of this Offering Memorandum, makesno representation as to its accuracy or completeness and expressly disclaims any liability forany loss arising from or in reliance upon the whole or any part of the contents of this document.**

The contents of this Offering Memorandum, along with any other related documents, are prepared in strict accordance with the Rulebook for Admission to AFRINEX Securities List ("Rulebook"). It is hereby affirmed that no part of these documents shall be in conflict with the said Rulebook. Any perceived discrepancy should be considered an unintentional error and brought to the immediate attention of the Issuer for rectification. The ownership, transfer, conversion, redemption, repurchase, or cancellation of listed Bonds shall be governed by the Rulebook until the time the Bonds are listed.

Investing in the Bonds involves a high degree of risk. See "*Risk Factors*" beginning on page 36.

For additional information about eligible offerees and transfer restrictions, see "*Important Information for Investors*" and "*Notice to Investors*."

Delivery of the Bonds in book-entry form only will be made on or above the Closing Date.

Lead Merchant Banker	***Lead Manager***
GYR Capital Advisors Private Limited *428, Gala Empire, Drive In Rd, near JB Tower Nilmani Society, Thaltej, Ahmedabad, Gujarat 380054, India*	***Aries Capital Limited*** *Sofia House 3rd Floor,48 Church Street Hamilton, HM 12 Bermuda*

You should rely only on the information contained in this Offering Memorandum. None of the Issuer, or the Lead Manager have authorized anyone to provide you with information that is different from the information contained herein. None of the Issuer, and the Lead Manager are making an offer of these Bonds in any jurisdiction where such an offer is not permitted. You should not assume that the information contained in this Offering Memorandum is accurate as of any date other than the date on the front of this Offering Memorandum. Our business or financial condition and other information contained in this Offering Memorandum may change after that date.

The date of this Offering Memorandum is 30th May 2024

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In this Offering Memorandum, "*Issuer*," "*BN Holdings Limited*," "*group*," "*Group*," "*we*," "*us*" and "*our*" refer to BN Holdings Limited (previously known as Arihant Tournesol Limited), except where the context otherwise requires, or it is otherwise indicated. Our telephone number is 022-69123200 and our website is. https://www.bn-holdings.com/. The information contained on our website does not constitute part of this Offering Memorandum.

IMPORTANT INFORMATION FOR INVESTORS

The Company accepts full responsibility for the information contained in this document (the "Offering Memorandum") and confirms that this Offering Memorandum contains the information that potential investors and their professional advisors would reasonably require considering market practice. To the best of the Company's knowledge, all reasonable care has been taken to ensure that the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. You acknowledge and agree that no representation or warranty, express or implied, is made by AFRINEX SE, ACHL, Aries Capital Limited (the **"Lead Manager"**), GYR Capital Advisors Private Limited (the **"Lead Merchant Banker"**), Bigshare Services Private Limited (the **"Registrar/ Transfer Agent**"), any of its Agents or any of their respective affiliates or legal advisors as to the accuracy or completeness of the information set out herein, and nothing contained in this Offering Memorandum may be relied upon as a promise or representation by the Lead Manager, Registrar, Principal Paying Agent and Conversion Agent or their respective affiliates and legal advisors as to past or future events.

Neither AFRINEX SE, ACHL, the Registrar nor any of the Agents, the Lead Merchant Banker or the Lead Manager have independently verified the information contained in this Offering Memorandum. No representation or warranty, express or implied, is made by AFRINEX SE, the Registrar or any of theAgents, the Lead Merchant Banker or the Lead Manager, or any of their respective affiliates or legal advisors as to the accuracy or completeness of such information, and nothing contained in this Offering Memorandum (including its schedules) is, or shall be relied upon as, a promise or representation by AFRINEX SE, the Registrar or the Agents, the Lead Merchant Banker or the Lead Manager, or any of their respective affiliates or legal advisors regarding, and no responsibility or liability is accepted by any of them as to, the accuracy or completeness of the information contained in this Offering Memorandum or any other information provided by the Company in connection with the issue of the Bonds or Shares. This Offering Memorandum should not be considered as a recommendation by the Registrar or any of the Agents, the Lead Merchant Banker or the Lead Manager that any recipient of this Offering Memorandum should purchase the Bonds.

Furthermore, AFRINEX SE, ACHL, the Registrar, the Agents, the Lead Merchant Banker and the Lead Manager or any of their respective affiliates or legal advisors disclaim any liability from any claim, demand or action arising against the Company, Registrar/Transfer Agent and Principal Paying Agentand Conversion Agent, the Lead Merchant Banker and the Lead Manager and from any loss sufferedor incurred, whether known or unknown, that is in any way connected with this document.

This Offering Memorandum does not constitute a prospectus for the purposes of or any other provision of or rule under the U.S. Securities Act.

THE BONDS EVIDENCED HEREBY (THE "BONDS") AND THE SHARES OF BN HOLDINGS LIMITED (PREVIOUSLY KNOWN AS ARIHANT TOURNESOL LIMITED) (THE "ISSUER") ISSUABLE UPON CONVERSION OF THE BONDS (THE "SHARES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND PRIOR TO THE EXPIRATION OF THE 40-DAY PERIOD BEGINNING ON THE LATER OF THE COMMENCEMENT OF THE BOND OFFERING AND THE CLOSING OF THE BOND OFFERING (THE "DISTRIBUTION COMPLIANCE PERIOD"), THE BONDS AND THE SHARES ISSUABLE UPON CONVERSION OF THE BONDS MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS EXCEPT IN CERTAIN TRANSACTIONS OR

EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 AND RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

In making an investment decision regarding the Bonds offered hereby, you must rely on your own examination of the Issuer and the terms of the Offering, including the merits and risks involved. You should base your decision to invest in the Bonds only on the information contained in this Offering Memorandum. Neither we nor the Lead Manager or the Lead Merchant Banker have authorized any other person to provide you with information that is different from the information contained herein. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this Offering Memorandum is accurate as of the date on the front cover of this Offering Memorandum only. Our business, financial condition, results of operations and the information set forth in this Offering Memorandum may have changed since that date. This Offering Memorandum is based on information provided by us and other sources believed by us to be reliable. The Lead Manager is not responsible for and is not making any representation or warranty to you concerning, our future performance or the accuracy or completeness of this Offering Memorandum.

This Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and this Offering Memorandum may not be distributed, in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. You must comply with all laws applicable in any jurisdiction in which you buy, offer, or sell the Bonds or possess or distribute this Offering Memorandum, and you must obtain all applicable consents and approvals; neither we nor the Lead Manager shall have any responsibility for any of the foregoing legal requirements. **See *"Notice to Investors and Transfer Restrictions"***

You should not consider any information in this Offering Memorandum to be investment, or legal or tax advice. You should consult your own counsel, accountant, and other advisors for investment, legal, tax, business, financial and related advice regarding purchasing the Bonds. Neither we nor the Lead Manager or the Lead Merchant Banker is making any representation to any offeree or purchaser of the Bonds regarding the legality of an investment in the Bonds by such offeree or purchaser under appropriate investment or similar laws. This Offering Memorandum is to be used only for the purposes for which it has been published.

By accepting delivery of this Offering Memorandum, you agree to the foregoing restrictions, not to use any information herein for any purpose other than considering an investment in the Bonds. You also acknowledge that you have had an opportunity to request from us for review, and that you have received, all additional information you deem necessary to verify the accuracy and completeness of the information contained in this Offering Memorandum.

We obtained the market data used in this Offering Memorandum from internal surveys, industry sources and currently available information. Although we believe that our sources are reliable, you should keep in mind that we have not independently verified information we have obtained from industry and governmental sources and that information from our internal surveys has not been verified by any independent sources. See "Market and Industry Data."

The contents of our website BN Holdings Limited (previously known as Arihant Tournesol Limited) (https://www.bn-holdings.com/) do not form any part of this Offering Memorandum.

AFRINEX SE and ACHL takes no responsibility for the contents of this Offering Memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of this Offering Memorandum.

We may withdraw the Offering at any time, and we reserve the right to reject any offer to purchase the Bonds in whole or in part and to sell to any prospective investor less than the full amount of the Bonds sought by such investor. The Lead Manager and certain related entities may acquire a portion of the Bonds for their own accounts.

The Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense in the United States.

The Bonds are being offered and sold outside the United States in offshore transactions in reliance on Regulation S For a description of these and certain other restrictions on offers, sales and transfers of the Bonds and the distribution of this Offering Memorandum, see "Notice to Investors" and "Transfer Restrictions."

The Company has undertaken to apply to have the Shares issuable upon conversion of the Bonds approved for listing on the BSE. There can be no assurance that such Shares will in fact be admitted to listing on the BSE and once listed will continue to be listed.

The Shares of the Company are listed on the "BSE" in the name BNHOLDINGS under the scrip code 526125. The market capitalization of the Company as of 02nd May, 2024, stood at INR 143.57 Cr. (US$ 17.30 Million) (US$ 1.00 = INR 83), with total Shares 9,898,300 out of total floated Shares is 6,541,400 (in Demat form) as on 31st March 2024, holding under the control of the promoter is 58.60 % and free float is 41.40 % as on 31st March 2024. The current share price stands at 145.05 per Share as of the 02nd May 2024.The Company has received in-principe approvals from the Indian Stock Exchange for Issuance of FCCB. The Bombay Stock Exchange through letter dated January 12, 2024 granted the Company an in-principle approval for issue and allotment of equity shares to be allotted towards the proposed issue of unsecured FCCBs for an aggregate amount not exceeding USD 40 Million or its equivalent. Further, the Company has also been allotted Loan Registration Number (LRN) 202404134 under the loan agreement / offer document dated January 29, 2024 from M/s. GRFI Holding Limited, London, UK under Automatic Approval Route.

Currently, the stock of the Company is restricted to trading on account of the Enhanced Surveillance Measures (hereinafter referred to as "**ESM**"). The securities of the Company is under ESM Stage 1 and ESM Stage II vide Notice Dated 22nd March 2024 as required under SEBI guidelines in order to enhance market integrity and safeguard the interest of investors, have been introducing various enhanced pre-emptive surveillancemeasures such as reduction in price bands, periodic call auctions and transfer of securities to trade-to- trade category, graded surveillance measure, enhanced surveillance measures ESM, additional surveillance measure framework from time to time.

The distribution of this Offering Memorandum and the offer and sale of the Bonds may be restricted by law in certain jurisdictions. You must inform yourself about, and observe, any such restrictions. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer, or sell the Bonds or possess or distribute this Offering Memorandum and must obtain any consent, approval or permission required for your purchase, offer or sale of the Bonds under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. We are not, and the Lead Manager is not, making an offer to sell the Bonds

or a solicitation of an offer to buy any of the Bonds to any person in any jurisdiction except where such an offer or solicitation is permitted.

The information set forth in relation to sections of this Offering Memorandum describing clearing and settlement arrangements, including "Terms and Conditions of the Bonds and "Book Entry, Delivery and Form," is subject to any change in or reinterpretation of the rules, regulations, and procedures of Afrinex Clearing House Limited currently in effect. While we accept responsibility for accurately summarizing the information concerning Afrinex Clearing House Limited, we accept no further responsibility in respect of such information.

Any potential investor in, and purchaser of, the Bonds should pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in the United Kingdom, United States, Luxembourg, Mauritius, and other countries. Prior to making an investment decision, prospective investors and purchasers should carefully consider all the information contained in this Offering Memorandum (including the financial statements).

For a discussion of certain factors that should be considered prior to making an investment in Bonds, see the section headed "*Risk Factors*" beginning on page 36.

NOTICE TO ALL PROSPECTIVE INVESTORS

THE BONDS MAY NOT BE OFFERED TO THE PUBLIC WITHIN ANY JURISDICTION. BY ACCEPTING DELIVERY OF THIS OFFERING MEMORANDUM, YOU AGREE NOT TO OFFER, SELL, RESELL, TRANSFER OR DELIVER, DIRECTLY OR INDIRECTLY, ANY BONDS TO THE PUBLIC.

NOTICE TO U.S. INVESTORS

The Bonds and the Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Lead Manager has represented that it has not offered or sold, and agreed that it will not offer or sell, any Bonds constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither the Lead Manager, nor its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. The Bonds may be offered and sold to non-U.S. persons outside the United States in reliance on Rule 903 or Rule 904 of Regulation S. For a description of certain further restrictions on the resale or transfer of the Bonds, see "Transfer Restrictions."

The Bonds described in this Offering Memorandum have not been registered with, recommended by, or approved by the SEC, any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any other such securities commission or authority passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

In addition, until 40 days after the later of the commencement of the offering of the Bonds and the latest Closing Date of the issue of the Bonds, an offer or sale of Bonds or the Shares within the United States or to any U.S. person by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

NOTICE TO UK INVESTORS

This Offering Memorandum has been prepared on the basis that any offer of the Bonds referred to herein in the United Kingdom ("**UK**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Bonds. Accordingly, any person making or intending to make an offer in the UK of the Bonds which are the subject of the offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer or the Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Lead Manager have authorized, nor do they authorize, the making of any offer of the Bonds in circumstances in which an obligation arises for the Issuer or any of the Lead Manager to publish a prospectus for such offer.

Prohibition of sales to UK retail investors: The Bonds are not intended to be offered, sold, or

otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO MAURITIUS INVESTORS

Prohibition of sales to Mauritius retail investors: The Bonds are not intended to be offered, sold, or otherwise made available to, and with effect from such date, should not be offered, sold or otherwise made available to any retail investor in Mauritius. For these purposes a "retail investor" is as defined in the Securities Act 2005, as applicable in Mauritius.

Financial Promotion Order

This Offering Memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Bonds may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Relevant persons should note that all, or most, of the protections offered by the UK regulatory system will not apply to an investment in the Bonds and that compensation will not be available under the UK Financial Services Compensation Scheme.

This Offering Memorandum or any material relating to the Bonds has not been and will not be circulated or distributed to any prospective investor who is not a resident of an FATF or IOSCO compliant jurisdiction, and the Bonds will not be offered or sold or transferred and have not been offered or sold or transferred to any person who is not a resident of an FATF or IOSCO compliant jurisdiction.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

This Offering Memorandum includes and primarily discusses the historical standalone financial information of the Issuer. BN Holdings Limited (previously known as Arihant Tournesol Limited) is a public limited company incorporated under the laws of India, with its registered office at 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex Bandra East, Mumbai, Maharashtra, 400051.

In this Offering Memorandum, unless otherwise specified or the context otherwise indicates or implies references to "you", "your", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the investors pursuant to the Issue. In this Offering Memorandum, references to (a) "Rs.", "Rupees", "INR", "Indian Rupees" or "₹" are to the legal currency of the Republic of India and (b) "USD", "US$" and "U.S. Dollars" are to the legal currency of the United States. All references herein to the "U.S." or the "United States" are to the United States of America and its territories and possessions and all references to "India" are to the Republic of India and its territories and possessions. All references herein to the "Central Government", "Government", "Government of India" or "State Government" are to the Government of India, central or state, as applicable. All the numbers in this document, have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise.

The financial year of our Company commences on 1 April of each calendar year and ends on 31 March of the following calendar year, and, unless otherwise specified or if the context requires otherwise. The terms "fiscal", "fiscal year" or "Fiscal Year", refer to the 12-month period ending, or as of 31 March of that year (as the case may be).

Our Company publishes its financial statements in Indian Rupees

Historical Financial Information

With respect to BN Holdings Limited (previously known as Arihant Tournesol Limited), this Offering Memorandum includes:

- the audited standalone annual accounts of BN Holdings Limited (previously known as Arihant Tournesol Limited) as of and for the year ended March 31, 2021 (the "*2021 Standalone Financial Statements*");
- the audited standalone annual accounts of BN Holdings Limited (previously known as Arihant Tournesol Limited) as of and for the year ended March 31, 2022 (the "*2022 Standalone Financial Statements*");
- the audited standalone annual accounts of BN Holdings Limited (previously known as Arihant Tournesol Limited) as of and for the year ended March 31, 2023 (the "*2023 Standalone Financial Statements*");
- and the audited standalone and consolidated financial statements of BN Holdings Limited (previously known as Arihant Tournesol Limited) as of and for the year ended March 31, 2024 (the "*2024 Audited Standalone and Consolidated Financial Statements").*

The 2020 audited Standalone Financial Statements, 2021 audited Standalone Financial Statements, 2022 audited Standalone Financial Statements, 2023 audited Standalone Financial Statements and 2024 Audited Standalone and Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND-AS) and as notified under section 133 of the Indian Companies Act 2013. The preparation of financial statements in accordance with Indian Accounting Standards (IND-AS) requires us to use certain critical accounting estimates. It also requires our board of directors to exercise its judgment in the process of applying our accounting policies.

Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including IFRS and US GAAP and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Offering Memorandum and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Offering Memorandum will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2022 ("**LODR Regulations**)". Any reliance by persons not familiar with Ind AS, the Companies Act, 2013 the SEBI LODR Regulations and practices on the financial disclosures presented in this Offering Memorandum should accordingly be limited.

The Audited Standalone Financial Statements should be read along with the respective audit reports, and the audited Interim Standalone Financial Statements should be read along with the limited review report issued thereon. The Financial Statements included in this Offering Memorandum were prepared in English.

Pursuant to Indian regulatory requirements, "Annual Report" is required to accompany the Standalone Financial Statements, therefore, such reports are included in this Offering Memorandum only in order to comply with such regulatory requirements. Investors are strongly cautioned that the Annual Report contain information as of various historical dates, non-financial information, as well as Management's views on the outlook and do not contain a current description of our business, affairs, or results. The information contained in the Annual Report has neither been audited nor prepared for the specific purpose of the Offering. Accordingly, the Annual Reports should be read together with the other sections of this Offering Memorandum, and particularly "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations.*" Any information contained in the Annual Report is deemed to be modified or superseded by any information contained elsewhere in this Offering Memorandum that is subsequent to or inconsistent with it. Furthermore, the Annual Report include certain forward-looking statements that are subject to inherent uncertainty (see "*Forward-Looking Statements*"). Accordingly, investors are urged to rely only upon the information in this Offering Memorandum rather than upon the information contained in such Annual Report.

References to "Revenue" throughout this offering memorandum are used interchangeably with and refer to the same figures included in the "Net Sales" line item within the standalone and consolidated income statement data from the2024 Audited Standalone and Consolidated Financial Statements.

Other Information

Certain data contained in this Offering Memorandum, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform to the total percentage given.

M/s JSMG & Associates are registered with the Institute of Chartered Accountants of India and has its registered address at C 101, OLD DLF Colony, Gurugram.

MARKET AND INDUSTRY DATA

We have generally obtained the market and competitive data as well as certain industry forward-looking statements in this Offering Memorandum from industry publications and from surveys and studies conducted by third-party sources.

We cannot assure you of the accuracy and completeness of, and have not independently verified, such information. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that there can be no assurance as to the accuracy and completeness of such information. We do, however, accept responsibility for the correct reproduction of this information, and as far as we are aware and are able to ascertain from information published by the external sources referred to above, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that (i) the markets are defined differently, the underlying information was gathered by different methods and (iii) different assumptions were applied in compiling the data. Accordingly, the market statistics included in this Offering Memorandum should be viewed with caution and no representation or warranty is given by any person, including us or the initial purchasers, as to their accuracy.

In many cases, we have made statements in this Offering Memorandum regarding our industry and position in the industry based on our experience and our own investigation of market conditions. While we believe that such estimates correctly reflect our position in the industry, we cannot assure you that a third party using potentially different methodology, assumptions or underlying data would have arrived at the same estimates. None of our internal surveys or information has been verified by any independent sources. While we are not aware of any misstatements regarding the industry data presented herein, our estimates involve certain assumptions, risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “Risk Factors” in this Offering Memorandum.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains statements under the headings "*Summary*," "*Risk Factors*," "*Business*," "*Industry—Oil*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and in other sections that are, or may be deemed to be, forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical fact contained in this Offering Memorandum, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we participate or are seeking to participate or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "aim," "believe," "estimate," "guidance," "forecast," "project," "expect," "anticipate," "intend," "target," "may," "will," "plan," "predict," "assume," "shall," "continue," "potential," "could" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions.

By their nature, forward-looking statements involve known and unknown risks, uncertainties, and other factors because they relate to events and depend on circumstances that may or may not occur in the future. The Issuer cautions you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that our actual results of operations, including our financial condition and liquidity and the development of the industries in which we operate, may differ materially from (and be more negative than) those made in, or implied by, the forward-looking statements contained in this Offering Memorandum. You should not place undue reliance on these forward- looking statements.

In addition, even if our results of operations, including our financial condition and liquidity and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Offering Memorandum, those results or developments may not be indicative of results or developments in subsequent periods. Important risks, uncertainties and other factors that could cause these differences include, but are not limited to:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new projects may adversely affect the operations, finances and profitability of the Company;
- Uncertainty regarding the housing market, real estate prices, economic conditions and other factors beyond our control;
- Inability to identify or effectively respond to consumer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group, and other related parties
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;

- Changes in government policies and regulatory actions that apply to or affect our business.
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Risks relating to the FCCB; and
- Other factors discussed in more detail under the heading "Risk Factors."

These risks and others described under the heading "*Risk Factors*" are not exhaustive. Other sections of this Offering Memorandum describe additional factors that could adversely affect our results of operations, financial condition, liquidity, and the development of the industries in which we operate. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

Any forward-looking statements are only made as of the date of this Offering Memorandum, and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in this Offering Memorandum. You should interpret all subsequent written or oral forward-looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this Offering Memorandum. As a result, you should not place undue reliance on these forward-looking statements.

DEFINITIONS AND ABBREVIATIONS

In this Offering Memorandum the following expressions have the following meanings, unless the context otherwise requires or unless it is otherwise specifically provided

- *"AFRINEX SE"* means Afrinex Stock Exchange
- *"Bonds"* and *"Convertible Bonds"* and *"Foreign Currency Convertible Bonds"* refers to USD $100,000 each Unsecured Convertible Bonds at *0.00*% coupon rate and 15% discount due 2029 issued by BN Holdings Limited;
- *"Company" "BN Holdings Limited," "Issuer," "we," "us"* and *"our"* refer to the Issuer, except where the context otherwise requires;
- *"Crore"* refers to the numerical figure where one crore is equal to 10,000,000;
- *"Agency Agreement"* refers to the tripartite agency agreement dated May 21, 2024 between, inter alios, the Issuer, SBM Fund Services Ltd., Mauritius and Bigshare Services Private Limited;
- *"Early Redemption Amount"* refers to the amount specified herein below on a yearly basis considering time value of money;

Year (A)	**Amount at the beginning of year* (B)**	**Early Redemption Amount# (C)**
2024-2025	USD 34 Million	USD 34 Million + (3% of (B) for relevant year x No. of Days ÷ 360)
2025-2026	USD 35.54 Million	USD 35.54 Million + (3% of (B) for relevant year x No. of Days ÷ 360)
2026-2027	USD 36.61 Million	USD 36.61 Million + (3% of (B) for relevant year x No. of Days ÷ 360)
2027-2028	USD 37.70 Million	USD 37.70 Million + (3% of (B) for relevant year x No. of Days ÷ 360)
2028-2029	USD 38.83 Million	USD 38.83 Million + (3% of (B) for relevant year x No. of Days ÷ 360)

* Amount at the beginning of year = Principal Amount ÷ $(1+\text{yearly rate of discount})^{\text{no. of years till date of maturity}}$

Where, Total rate of discount = 15% , Duration of FCCB = 5 years;

=> Yearly rate of discount = 15%÷5 years = 3% p.a.

#Early Redemption Amount = Amount at the beginning of year + Deemed Interest earned being yearly rate of discount for the year

#Subject to regulatory approval at the time of early redemption

- *"European Economic Area"* or *"EEA"* refers to the trading area established by the European Economic Area Agreement of January 1, 1994, currently comprising the Member States of the European Union, Norway, Iceland, and Liechtenstein;

- *"European Union"* or *"EU"* refers to the European economic and political union;
- *"IND-AS"* refers to the Indian Accounting Standards as adopted by India;
- "Issue Date" means May 30, 2024 being the date on which the Bonds offeredhereby are issued;
- "*Issuer*" refers to BN Holdings Limited (previously known as Arihant Tournesol Limited);
- *"Lien"* refers to a right to keep possession of property belonging to another person until a debt owed by that person is discharged.
- *"Lakh"* refers to Indian currency to define a Hundred Thousand
- *"Mauritius"* refers to the Republic of Mauritius
- "*Member State*" refers to a member state of the European Union;
- "*Offering*" refers to the offering of the Bonds by the Issuer and the application of the net proceeds therefrom in the manner set forth herein under the heading "*Use of Proceeds*";
- "*Refinancing*" refers to repayment in full, at maturity, and cancellation of the Convertible Bonds;
- "*Regulation S*" refers to Regulation S as promulgated under the U.S. Securities Act;
- *"Registrar", "Transfer Agent"* refers to Bigshare Services Private Limited
- "*Rule 144A*" refers to Rule 144A as promulgated under the U.S. Securities Act;
- "*SEC*" refers to the U.S. Securities and Exchange Commission;
- "*Transactions*" refers to the Offering and the Refinancing;
- "*United States*," "*U.S.*" or "*US*" refers to the United States of America and its territories and possessions;
- "*U.S. Securities Act*" refers to the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder.

GLOSSARY OF INDUSTRY TERMS

ACHL	Afrinex Clearing House Limited
Agency Agreement	Agency Agreement dated May 21, 2024, between the Company, SBM FundsService Limited and Bigshare Services Private Limited
ASL	Afrinex Securities List
BSE	Bombay Stock Exchange
Bonds	Interest payments, but can be converted into a predetermined number of common stock or equity shares
CBEC	Central Board of Customs and Excise
Child Labour Act	The Child Labour (Prohibition & Regulation) Act, 1986
CIS	Commonwealth of Independent States which include Azerbaijan, Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan, and Ukraine
CIVIL CODE	Code of Civil Procedure, 1908
COMPANIES ACT	The Companies Act, 2013
Competition Act	The Competition Act, 2002
Convertible	A convertible bond is a fixed income corporate debt security that yields
CSR	Corporate social responsibility
Customs Act	The Customs Act, 1962
DPIIT	Department for Promotion of Industry and Internal Trade
DTAA	Double Tax Avoidance Agreement
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EPF Act	The Employees Provident Funds and Miscellaneous Provisions Act, 1952
Equity Offering	An equity offering is a public sale of Shares of the Company for the purpose of raising capital
ESI Act	The Employees State Insurance Act, 1948
EU	European Union
EUWA	European Union (Withdrawal) Act, 2018
EXIM	Export-Import
FCCBs	Foreign Currency Convertible Bonds
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FSMA	Financial Services and Markets Act 2000
FTA	Foreign Trade (Development and Regulation) Act, 1992
FY	Financial Year
GAAP	Generally Accepted Accounting Principles Commonly followed accounting rules and standards for financial reporting
GOI	Government of India

Gratuity Act	The Payment of Gratuity Act, 1972
GST	Goods and Service Tax
ID Act	The Industrial Disputes Act, 1947
IFRS	International Financial Reporting Standards
IND-AS	Indian Accounting Standards
INR	Indian Rupee
IT Act	Income Tax Act, 1961
BN HOLDINGS	BN Holdings Limited (previously known as Arihant Tournesol Limited), also referred to as Issuer
Maternity Benefit Act	Maternity Benefit Act, 1961
Mn	Million
MoF	Ministry of Finance
MoCI	Ministry of Commerce and Industry
NRIs	Non-Resident Indians
Principal Paying Agent and Conversion Agent/ Foreign RTA	SBM Fund Services Limited
RBI	Reserve Bank of India
ROC	Registrar of Companies
SEBI	Securities Exchange Board of India
SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013
STT	Securities Transaction Tax
Trade Union Act	The Trade Union Act, 1926
Trademarks Act	The Trademarks Act, 1999
UK	United Kingdom
US	United States of America
USD	United States Dollars

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

In this Offering Memorandum:

- "*$*," "*dollar*" or "*U.S. dollar*" refers to the lawful currency of the United States; and
- "₹" or "INR" or Indian National Rupee" refers to the single currency of India

The following tables set forth, for the periods indicated, the period end, period average, high and low Bloomberg Composite Rates (London) expressed in INR per U.S. dollars. The Bloomberg Composite Rate is a "best market" calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks.

INR Per U.S. dollar

Year	Period End Buying Rate	Period Average	High	Low
2017	64.85	67.199	66.92	64.80
2018	65.11	64.578	65.30	64.73
2019	69.18	69.057	71.00	68.35
2020	75.33	70.393	76.39	72.03
2021	73.50	74.188	73.78	72.27
2022	73.81	78.40	83.00	73.81
2023	83.20	82.25	83.3850	81.1250

Month	Period End Buying Rate	Period Average	High	Low
Jan-23	81.769	81.96	83.04	80.888
Feb-23	82.645	82.35	83.024	81.676
Mar-23	82.185	82.26	82.917	81.615
April -23	81.745	82.03	82.497	81.567
May-23	82.69	82.29	82.936	81.654
June-23	82.096	82.25	82.685	81.825
July-23	82.24	82.24	82.821	81.666
Aug-23	82.73	82.68	83.1100	82.257
Sep-23	83.04	82.99	83.2700	82.718
Oct-23	83.25	83.19	83.2663	83.1212
Nov-23	83.39	83.26	83.393	83.1450
Dec-23	83.20	83.196	83.3913	83.0013
Jan-24	83.0425	83.1794	83.3163	83.0425
Feb-24	82.9138	82.9812	83.0638	82.8987
Mar-24	83.4050	83.0943	83.4250	82.7637
April-24	83.4350	83.3681	83.5425	83.1938

(1) The average rate for a year means the average of the Bloomberg Composite Rates (London) on the last day of each month during a year.

(2) The average rate for each month presented is based on the average Bloomberg Composite Rate (London) for each business day of such month.

The above rates differ from the actual rates used in the preparation of the Standalone Financial Statements and other financial information appearing in this Offering Memorandum

SUMMARY

This summary highlights information contained elsewhere in this Offering Memorandum. The summary below does not contain all the information that you should consider before investing in the Bonds. The following summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information included elsewhere in this Offering Memorandum. You should carefully read the entire Offering Memorandum to understand our business, the nature and terms of the Bonds, and the tax and other considerations which are important to your decision to invest in the Bonds, including the more detailed information in the financial statements and the related Bonds included elsewhere in this Offering Memorandum, before making an investment decision. Seethe section entitled "Risk Factors" for factors that you should consider before investing in the Bondsand the section entitled "Forward-Looking Statements" for information relating to the statements contained in this Offering Memorandum that are not historical facts.

Overview

BN Holdings Limited, previously known as Arihant Tournesol Limited, is a company actively involved in acquiring and hold controlling and other interests in the share or loan capital of any company or companies carrying on or proposing to carry on business of trading, manufacturing, purchase, import, export, sell, process or deal in oil seeds and agricultural produce or agricultural resources, of any description related to food products and beverage, undertake wholesale trading and other objects as per the MOA of the Company. The Company was established on 8th April 1991 with the Corporate Identification Number (CIN) L15315MH1991PLC326590.

BN Holdings Limited has recently been acquired and Mr. Anubhav Agarwal is the key Promoter and Director, a pivotal figure in the B N Group. This strategic move involved a meticulous takeover procedure, coupled with an open offer, leveraging the advantageous listing status of BN Holdings Limited (previously known as Arihant Tournesol Limited) on the BSE (formerly known as Bombay Stock Exchange).

Mr. Anubhav Agarwal is a key business person within the BN Group, a business entity that has made substantial contributions to the industry, building a reputable image through fair-trade practices. The BN Group has rapidly expanded its influence, earning recognition and commendation within the industry in a relatively short period. In a brief period, the Company has established a prominent presence in the industry, distinguished by its transparent image and commitment to fair-trade practices. The commendable growth achieved underscores the Company's rapid ascent to recognition within the industry. Particularly noteworthy is its robust foothold in the FMCG sector, demonstrating prowess in both wholesale and retail sales. The household recognition of brands 'Healthy Value' and 'Simply Fresh' further solidifies the Company's position as a well-known and trusted name in India.

The strategic decision to acquire BN Holdings Limited (previously known as Arihant Tournesol Limited) aligns with the vision of the BN Group's management, led by Mr. Anubhav Agarwal. The overarching objective is to generate value for stakeholders by implementing an elaborate strategic framework. In pursuit of this goal, the Company has established multiple growth drivers and undertaken various initiatives aimed at fostering high growth in business. The ultimate ambition is to attain international recognition as a leading player in the edible oils and Fast-Moving Consumer Goods (FMCG) sector.

The management's commitment to creating a globally recognized entity underscores the Company's aspirations and determination to excel in the competitive market. Through well-thought-out strategies, BN Holdings Limited (previously known as Arihant Tournesol Limited), under the stewardship of the BN Group, is poised to carve a significant niche in the industry and contribute to the international landscape of edible oils and FMCG products.

By combining a commitment to quality products, innovation, and sustainable practices, Mr. Anubhav Agarwal's leadership ensures that the Company is poised to make significant contributions to both the industry and the well-being of its stakeholders. The articulated vision and mission reflect a holistic approach that extends beyond mere business success to encompass broader societal and environmental responsibilities.

The Company has an employee base comprising of ten (10) employees, as of April 30 , 2024.For further details, see “Board of Directors Biography and Management Team Biography” on page86.

The Company launched an initial public offer (IPO) during the period from 06.12.1993. The IPO was a combination of fresh issue 8,924,500 shares. The IPO was priced at Rs. 10/- per share. The stock was publicly listed on BSE in year 1994.

Currently, the stock of the Company is restricted to trading on account of the ESM. The securities of the Company is under Enhanced Surveillance Measure ESM Stage 1 and Stage II as required under SEBI guidelines in orderto enhance market integrity and safeguard the interest of investors, have been introducing variousenhanced pre-emptive surveillance measures such as reduction in price bands, periodic callauctions and transfer of securities to Trade-to-Trade category, Graded Surveillance Measure, Additional Surveillance Measure Framework from time to time.

The Company is headquartered in Mumbai, India. Their Shares are publicly listed on the Bombay Stock Exchange. As of May02, 2024, they had a market capitalization of approximately US $ 17.30 million .

Key Strengths of the Company

1. **A Strong Loyal Brand**

   The Company is making substantial contributions to the industry, building a reputable image through fair-trade practices, and being associated with the repute group it is expanding its influence and earning commendable recognition in the industry in a relatively Short Period.

2. **Loyal Customer-stakeholder base**

   The overarching objective is to generate value for stakeholders by implementing an elaborate strategic framework. In pursuit of this goal, the Company is establishing multiple growth drivers and undertaking various initiatives aimed at fostering high growth in business. The Company proposes to attain international recognition as a leading player in the edible oils and Fast-Moving Consumer Goods (FMCG) sector.

3. **Commitment to be recognised Globally**

   The Company's aspirations and determination to excel in the competitive market through well-thought-out strategies carves a significant niche in the industry and the company also propose to contribute to the international landscape of edible oils and FMCG products.

4. **Quality products, innovation, and sustainable practices**

   The Company is proposed to make significant contributions to both the industry and the well-being of its stakeholders. The articulated vision and mission reflects a holistic approach that will extends beyond mere business success to encompass broader societal and environmental responsibilities in future.

The Issuer

The Issuer is a public limited company incorporated under the laws of India and listed on the BSE (formerly known as Bombay Stock Exchange) with its corporate seat in Mumbai, India. The Issuer is registered with Registrar of Companies, Mumbai, India. The said registration is for an indefinite period. The Issuer's office address is located at 217, Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra-400051. The Company Registration Number is 326590 and the Company Identification Number is L15315MH1991PLC326590. Additional details are as follows:

Name at the time of Registration	Arihant Oil Mills Private Limited
Date of Incorporation	April 08, 1991
Incorporation Status	Incorporated under the Companies Act, 1956 registered with Registrar of Companies – Bombay, Maharashtra, India

History of changing name	Arihant Oil Mills Private Limited- April 08, 1991 Arihant Oil Mill Limited- June 03, 1992 Arihant Tournesol Limited- June 25, 1993 BN Holdings Limited- April 20, 2023
Change of name to BN Holdings Limited approval date	April 20, 2023
GST Reg. Number	27AAACA3322J2ZZ
Permanent Account Number	AAACA3322J
Importer-Exporter Code (IEC)	AAACA3322J
Listed at	BSE
BSE trading CODE	526125
Number of Directors	Four (4)
Authorized Capital	INR 620,000,000.00 (US$ 7.47 Million)
Issued & Paid-up Capital	INR98,983,000.00 (US$ 1.19 Million)
Face Value of Each Share	INR 10.00 per share
Outstanding Secured Debt (as on date 31.03.2024)	0
Outstanding Unsecured Debt (as on date 10.05.2024)	INR14,009,416.40/- (USD 168,185.57)

THE OFFERING

The following summary of the Offering contains basic information about the Bonds. It is not intended to be complete, and it is subject to important limitations and exceptions. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see "*Terms and Conditions of the Bonds*" and "*Description of Certain Financing Arrangements*."

Issuer or the Company	BN Holdings Limited (previously known as Arihant Tournesol Limited) is a public limited company incorporated under theCompanies Act, 1956 with its registered office at 217, Adani, Inspire- BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra (East), Bandra, Mumbai, Maharashtra-400051.
Legal Entity Identifier – "LEI" Number :	984500B0Y2A96B902I53
Issue or the Offering	USD 40,000,000.00 @15% Discount with Coupon of 0.00% Unsecured Foreign Currency Convertible Bonds due on May 30, 2029 convertible into Sharesof Rs. 10/-in the share capital of the Company. The Bonds are being offered and sold in offshore transactions outside the United States in reliance on Regulation S under the Securities Act (**"Regulation S"**). Subject to certain exceptions, the Bonds may not be offered, sold, or delivered within the United States (as defined in Regulation S). The Bonds may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India, except in certain limited circumstances.
Investment Currency	United State Dollar
Principle Placement Amount of Bonds	USD 40,000,000.00
Subscription Amount with offer of Discount	USD 34,000,000 (Subscription Value) Discount of USD 6,000,000 (@15% on USD 40,000,000.00)
Par Value of each Bond	USD 100,000
Proposed Bonds	400 Bonds
Issue Price	USD 85,000 per Bond issued at a discount of 15% of the par value of each Bond.
Discount on issuance price	15% discount of Issuance Price
Redemption Value	USD 40,000,000
Redemption value of each Bond	USD 100,000
Cancellation	All Bonds which are redeemed, purchased or in respect of which conversion rights are exercised will be cancelled and may not be

	reissued or resold. Certificates in respect of the Bonds redeemed, converted, or purchased by the Company will be surrendered for cancellation and may not be reissued or resold.
Issue Date	May 30, 2024
Maturity Date	Unless previously redeemed, converted or purchased and cancelled as provided in the Offering memorandum, the Issuer will redeem each Bond at its outstanding principal amount on, May 30, 2029 (the "Maturity Date")
Bonds Maturity Tenure	60 months
Linked instrument to the Bonds	Convertible into listed and tradeable Shares of BN Holdings Limited (previously known as Arihant Tournesol Limited).
Deployment	Overseas Business Expansion – In terms of the Use of Proceeds part of the document.
Clearance and Settlement of Bonds	The Bonds will clear and settle solely through the book-entry transfer facilities maintained by the Clearing Systems.
Depository	Afrinex Clearing House Limited
Closed Period	Period in which conversion right may not be exercised by Bondholdersas mentioned in Condition 5.1.2 of the "Terms and Condition of Bonds" Section.
Continuing Disclosures	A shareholder who holds 5 per cent or more of the total share capital of the Company is required under Indian law to make disclosures of his shareholding to the Company. The Company is obliged to comply with the ongoing disclosure requirements as set forth in the Rulebook for Admission to AFRINEX Securities List ("Rulebook"). The Company shall promptly notify AFRINEX of any such disclosures in accordance with the procedures outlined in the Rulebook.
Conversion notice	A duly completed and signed notice of conversion, in the form (for the time being) obtainable from the specified office of the Principal Payingand Conversion Agent shall be submitted by the Bondholder at the specified office of the Principal Paying and Conversion Agent.

Conversion of the Bonds	The Bond will be convertible at the option of the Bondholder at any time on or after 1 week from the date of Issue and up to the Maturity Date, except during a Closed Period (as defined in the Conditions). The price at which shares will be issued upon conversion of the Bondswill be at a price calculated as per the 6 months average or 15 days average, whichever is higher, as specified in regulation 164 of SEBI's Issue of Capital and Disclosure Requirements Regulations (ICDR), 2018. The "relevant date" means date of the meeting in which the Board of the Company decides to revise the conversion price of the existing FCCBs or such other definition as applicable and provided under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. If the Company is unable to convert the Bonds into Shares within 35 Business Days after receiving the Conversion Notice, provided the conversion is permitted according to the applicable laws, the Companyshall have the option to pay to the relevant Bondholder an amount in cash equal to the Cash Settlement Amount (as defined in Condition 5.4.5 of the "Terms and Condition of Bonds" Section) in satisfaction of Conversion Right in full or in part (in which case the other part shall be satisfied by the delivery of Shares) (the "Cash Settlement Option").
	A Bondholder exercising its Conversion Right (as defined in the Conditions) for Shares in uncertificated form will be required to open a depository account with a depository participant under The Depositories Act, 1996 for the purpose of receiving the Shares in uncertificated form.
Conversion Formula	1 Bond = 840,000 Shares if, price is INR10.00 with last 15 days average price INR10.00 and six months average price is INR 8.00, below par value. Working Example to determine Shares on bond conversion: 1 Bond = (USD100,000.00) Shares if share price is INR 10.00 as per SEBI guidelines "last 15 days average price Rs.10.00 or last six months avg. price Rs.8.00(below par value), then whichever is higheri.e., INR10.00". So, 1 Bond = Redemption Value US$100,000, Exchange Price US$1 = INR 84.00 (current exchange price)INR 8,400,000 / INR 10 per Share = 840,000 Shares

Conversion Price	Each Bond is initially convertible at the Conversion Price which shall be the higher of the six months average or last 15 days average preceding the day of conversion (**"Initial Conversion Price"**) in line with equity issue price guidelines for new allotment of Shares defined by SEBI. The number of Shares issued on conversion of the Bonds shallbe calculated by dividing the aggregate of the principal amount of the Bonds as converted into Indian Rupees at the time of conversion by the then Conversion Price.
Conversion Price adjustment	Standard adjustment for any dilution will be applied, including i) bonusor special dividends paid with respect to the Shares, ii) free distribution or issuance of shares, iii) sub-division, consolidation, andreclassification of Shares, iv) rights offering, v) warrants and vi) creation of additional convertible or exchangeable bonds and vii) otherissues in a dilution of Shares as described in terms and conditions of the Bond.
Definitive Certificates	A certificate representing an individual holding of the Bond.
Share Capital	As on 31st March 2024, the Company's share capital account is as follows: Authorized Capital : INR 620,000,000.00 (US$ 7.47Million)Paid up share capital: INR 98,983,000.00 (US$ 1.19Million)Warrants Account subscription: US$10,000,000.00
Events of Default	For a description of certain events that will cause the Bonds to immediately become due and payable at their principal amount, see
	"Terms and Conditions of the Bonds — Events of Default".
Exchange Rate on Conversion	The price at which such Bonds will be converted will be the Conversion Price in effect on such Conversion
Existing Shares	The Shares in the capital of the Company of the nominal value of Rs.10 each as at the date of this Offering Memorandum.
Floor Price	The Floor Price for the conversion of the Bonds into the Share shall be determined in accordance with FCCB guidelines and the relevant Applicable Law.
Form and Denomination of the Bonds	The Bonds will be issued in registered form in denominations of USD 100,000 each or integral multiples thereof. The Bonds will be represented by a single Global Certificate (as defined in the Conditions)which will be issued and deposited with the depository. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds will not be entitled to receive physical delivery of Certificates. The Bonds are not issuable in bearer form. See *"Terms and Conditions of the Bonds"*. The Bonds will be listed on AFRINEX SE. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds will not be entitled to receive physical delivery of Certificates. The Bonds are not issuable in bearer form. See *"Terms and Conditions of the Bonds"*.

Further Issue	The Company may from time to time, without the consent of the Bondholders, create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstandingnotes, bonds or debentures of any series (including the Bonds) and so that such further notes, bonds or debentures shall be standalone and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, subordination (if any), premium, conversion, redemption and otherwiseas the Company may determine at the time of their issue.
General Market for the Shares, Listing andShare Ownership Restrictions	The Company's issued and paid-up Shares are listed on the Indian Stock Exchanges. The Shares issued upon conversion of the Bonds will be listed on the Indian Stock Exchanges. There are restrictions on investments in Shares of Indian companies by non-residents of India. See *"Foreign Investment and Exchange Controls"*.
Global Certificate	For as long as the Bonds are represented by the Global Certificate and the Global Certificate is held by a depository for the Clearing Systems,payments of principal in respect of the Bonds represented by the GlobalCertificate will be made against presentation for endorsement and, if nofurther payment is to be made in respect of the Bonds, surrender of theGlobal Certificate to or to the order of the Principal Paying and Conversion Agent for such purpose. The Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing Systems. See "*Global Certificate — Payments*".
Governing Law	The Bonds will be constituted under the Agency Agreement, which is governed by, and construed in accordance with, the laws of Mauritius.
Government Approvals	FCCBs are governed by the External Commercial Borrowings Policy issued by RBI, as amended from to time (Master Direction - External
	Commercial Borrowings, Trade Credits and Structured Obligations dated 26.03.2019), Companies Act, 2013 and the rules framed thereunder; Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time, as amended from time to time. The said rules and regulations allow Indian companies to issue FCCBs up to under the "automatic route", subject to compliance with certain conditions specified therein. The Company is undertaking this offering of the Bonds pursuant to the foregoing Government regulations.
Issuer Clean-up Call	The Bonds may be redeemed at the option of the Company in whole, but not in part, at any time at the Early Redemption Amount, having given not less than 60 days' notice to the Bondholders, in the event of aggregate principal amount of the outstanding Bonds is less than 10% of the principal amount of the Bonds originally issued. The ECB Guidelines at the time of redemption may require the Issuer to obtain the prior approval of the RBI before providing notice for or effecting such a redemption prior to the Maturity Date; such approval may or may not be forthcoming.

Listing	Application has been made to admit the Bonds to listing on the Afrinex Securities List The Bonds will be traded OTC in a minimum board lot size of USD 100,000 for so long as the Bonds are listed on AFRINEX SE. The Company has undertaken to apply to have the Shares issuable upon conversion of the Bonds approved for listing on the BSE.
Potential Bondholder/ Investor	GRFI Holdings Limited (London, United Kingdom) (a SPV of Global Focus Fund (Republic of Mauritius)) Registration no.14418815 LEI No. 9845001AE4C80CC91C09
RBI approval required for Early Redemption or Repurchase	The ECB Guidelines at the time of redemption may require the Issuer to obtain the prior approval of the RBI before providing notice for or effecting such a redemption or repurchase prior to the Maturity Date; such approval may or may not be forthcoming.
Representations of Bondholders	A Bondholder will be required to represent and agree on conversionthat, among other things, it is not a U.S. person or located in the United States (within the meaning of Regulation S).
Repurchase of Bonds in the Event of Change of Control	Following the occurrence of a change of control event and to the extent permitted by applicable law, unless the Bonds have been previously redeemed, repurchased cancelled or converted, eachBondholder shall have the right , upon the occurrence of a Change ofControl Event (as defined in the Conditions) to require the Company toredeem all of such bondholder's bonds at an Early Redemption Amountall (or any portion of the principal amount thereof which is USD 100,000 or any integral multiples thereof) of such Bondholder's Bondsat the Early Redemption Amount on the date set by the Company for such repurchase, which shall be not less than 30 days nor more than 60days following the date on which the Company notifies the Bondholders Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent of the Change of Control in accordance with the Conditions. See *"Terms and Conditions of the Bonds — Redemption*
	and Repurchase— Repurchase of Bonds in the Event of Change of Control".
Repurchase of Bonds in the Event of Delisting	To the extent permitted by applicable law, unless the Bonds have been previously redeemed, repurchased and cancelled or converted, in the event that the Shares cease to be listed or admitted to trading on the BSE (a "Delisting"), each Bondholder shall have the right, at such Bondholder's option, to require the Issuer to redeem all of such Bondholder's bonds at an Early Redemption Amount or Company to repurchase all (or any portion of the principal amount thereof which isUSD 100,000 or any integral multiples thereof) of such Bondholder's Bonds at the Early Redemption Amount on the date set by the Companyfor such repurchase. The date of such repurchase shall be not less than30 days or more than 60 days following the date the Company gives notice to the Bondholders, and the Registrar/ Transfer Agent and Principal Paying Agent and Conversion Agent of the Delisting in accordance with the Conditions. See *"Terms and Conditions of the Bonds — Redemption and Repurchase— Repurchase of Bonds in the Event of Delisting"*.

Requisite Approvals	No payments of principal or interest will be made prior to the MaturityDate (including on the occurrence of an Event of Default) if therequisite RBI approvals have not been obtained or any other applicableIndian laws and restrictions have not been complied with. The Company shall use its best endeavors to obtain such requisite RBI approvals or with respect to any other applicable Indian Laws that maybe necessary to make any payments of principal or interest prior to the Maturity Date.
Selling Restrictions	There are restrictions on the offer, sale and/or transfer of the Bonds in,among others, European Economic Area, Hong Kong, India, Japan, United Kingdom, and the United States. For a description of the sellingrestrictions on offers, sales and deliveries of the Bonds, see *"Selling Restriction"*.
Share Ranking	Shares issued upon conversion of the Bonds will be fully paid and willrank pari passu, subject to listing, with the Shares in issue on the relevant Conversion Date (as defined in the Conditions). Shares issuedon conversion of Bonds shall not be entitled to any rights, the record date for which preceded the relevant Conversion Date. See *"Description of the Shares — Dividends"* and *"Terms and Conditions of the Bonds — Conversion"*.
Status of the Bonds	The Bonds will constitute the Company's direct, unconditional, unsubordinated, and unsecured obligations and will at all time rank paripassu and without any preference or priority among themselves. The Company's payment obligations under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unconditional, unsubordinated, and unsecured obligations.
Trading Day	Any day of the week during which the BSE is open for business but does not include a day when (a) no such last transaction price or closingbid and offered prices is/are reported and (b) if the Shares are not listed or admitted.
Use of Proceeds	The proceeds from the issue of Bonds will be utilized by BN Holdings
	Limited for the purpose of Overseas Investment in foreign wholly owned subsidiary (ies) of BN Holdings ("WOS"),
Registrar for the Bonds	BigShare Services Private Limited
Principal Agent/ Paying Agent/ Foreign RTA	SBM Fund Services Limited
Voting Rights	Bondholders will have no voting rights with respect to the Bonds at a general meeting of the Company. Bondholders will have voting rights at a meeting of Bondholders. Voting rights will attach to the Shares received upon conversion.
Identification Numbers for the Bonds	ISIN: MU0000000339
Identification Numbers for the Issuer	ISIN : INE00HZ01011
LRN	202404134 *for the amount of US$40,000,000.00 *(*as issued by Reserve Bank of India on 12th April 2024)*
Rating of the Bonds	The Bonds are not expected to be rated by any rating agency.

SUMMARY HISTORICAL FINANCIAL INFORMATION AND OTHER DATA

The tables below set forth summary financial data for BN Holdings Limited (previously known as Arihant Tournesol Limited) as of and for the years ended March 31, 2021, 2022, 2023 and the audited Standalone and Consolidated financial statements as on the year ended March 31, 2024 derived from the Standalone and Consolidated Financial Statements, which were prepared in accordance with IND-AS and are included elsewhere in this Offering Memorandum.

(Amount in USD)*

Historical Financial Data						
Year ended March 31,						
PARTICULARS	**2024 (Standalone)**	**2024 (Consolidated)**	**2023**	**2022**	**2021**	**2020**
REVENUE						
Revenue from operations	8,41,484.93	8,41,484.93	0	0	0	0
Other income	0		94.12	199.20	6.27	1985.25
Total Revenue	8,41,484.93	8,41,484.93	**94.12**	**199.20**	**6.27**	**1985.25**
EXPENSES						
Cost of Materials Consumed	0	0	0	0	0	0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	8,27,906.19	8,27,906.19	0	0	0	0
Employee Benefits Expense	2,16,585.26	2,16,585.26	10647.30	10611.98	4872.57	7531.86
Finance Cost	834.60	834.60	2264.17	2261.65	420.04	0

Depreciation and Amortization Expense	0	0	0	0	0	0
Other Expenses	1,67,304.58	1,67,152.95	13856.06	10642.22	13566.43	20187.21
Total Expenses	12,12,630.63	12,12,479.00	**26767.53**	**23515.86**	**18859.06**	**27719.08**
Profit before Exceptional item	**(3,71,145.70)**	**(3,70,994.07)**	**(26673.41)**	**(23316.67)**	**(18852.78)**	**(25733.83)**
Exceptional item	**0**	**0**	**(17960.69)**	**0**	**0**	**0**
Profit before tax	**(3,71,145.70)**	**(3,70,994.07)**	**(44634.10)**	**(23316.67)**	**(18852.78)**	**(25733.83)**
Tax Expenses						
Current Tax	0	0	0	0	0	0
Deferred Tax	0	0	0	0	0	0
Excess provision of income tax	0	0	0	5.31	180.49	23.40
Profit/(Loss) for the year	**(3,71,145.70)**	**(3,70,994.07)**	**(44634.10)**	**(23316.67)**	**(18852.78)**	**(25733.83)**
Other Comprehensive Income	0	(161.58)	0	0	0	0
Total Comprehensive Income for the period	**(3,71,145.70)**	**(3,71,155.65)**	0	0	0	0
Earnings per Equity Share						
Basic	-0.04	-0.04	-0.00445	-0.00241	-0.00193	-0.00265
Diluted	-0.02	-0.02	-0.00445	-0.00241	-0.00193	-0.00265

Balance Sheet						
Year ended March 31st						
Particulars	**2024 (Standalone)**	**2024 (Consolidated)**	**2023**	**2022**	**2021**	**2020**
ASSETS						
A. Non-Current Assets						
(a) Property, Plant & Equipment	0	0	0	0	0	0
(b) Capital Work-in-progress	0	0	0	0	0	0
(c) Financial assets Deposit, Loans & advances	0	0	0	17960.69	18246.81	18246.8
(d) Deferred tax assets (Net)	0	0	0	0	0	0
(e) Investment	85,57,873.25	85,47,798.20	0	0	0	0
(f) Other non-current assets	0	0	0	0	317.88	784.22
Total	85,57,873.25	85,47,798.20	0	17960.69	18564.69	19031.04
B. Current Assets						
(a) Inventories	0	0	0	0	0	0
Financial Assets (a) Trade Receivables	0	0	0	0	0	0
(b) Cash and cash equivalents	28,585.54	38,650.64	0	65.00	481.21	506.25
(c) Other Financial Assets	178.08	178.08	0	0	0	0
Bank Balances other than (b)			2339.30	131.19	467.31	4394.64
Current Tax Assets(Net)	2,396.43	2,396.43				

(d) Other Current Assets	4,028.95	4,028.95	0	0	0	0
Total	35,188.99	45,254.10	2339.30	196.19	948.52	4900.90
Total Assets	85,93,062.25	85,93,052.30	2339.30	18156.88	19513.22	23931.94
Equity & Liabilities						
A. EQUITY						
(a) Equity Share Capital	11,75,120.43	1175120.425	1195001.28	1195001.28	1195001.28	1195001.28
(b) Other Equity	72,62,394.19	72,62,384.24	(258595.01)	(1217088.38)	(1193777.03)	(1175104.74)
Total Equity	84,37,514.62	84,37,504.67	66722.11	22087.10	1224.24	19896.53
B. LIABILITIES						
Non-current liabilities						
Financial liabilities:						
(a) Borrowings	1,42,575.09	1,42,575.09	66919.87	35366.06	11970.47	14.91
(b) Other non-current liability	0	0	0.00	0.00	0.00	131.63
Current Liabilities						
Financial Liabilities						
(a) Trade Payables	4,517.32	4,517.32	0	0	0	0
(b) Other financial liabilities	0		0	0	0	0
Provisions	1,479.36	1,483.99				
Other current liabilities	2,288.39	2,288.39	2141.54	4877.93	6318.51	3888.86

Total Liabilities	1,55,547.62	1,55,547.62	69061.42	40243.99	18288.98	4035.40
Total equity and liabilities	85,93,062.25	85,93,052.30	2339.30	18156.88	19513.22	23931.95
	2024 (Consolidated)	**2024 (Standalone)**	**2023**	**2022**	**2021**	**2020**
Statement of Cash Flows						
Net cash flows from operating activities	**(3,65,560.19)**	**(3,65,550.24)**	-29410.70	-26387.90	-15907.93	-8548.49
Net cash flows used in investing activities	**(85,47,798.20)**	**(85,57,873.25)**	0.00	0.00	0.00	0.00
Net cash flows from (used in) financing activities	**89,49,708.65**	**89,49,708.65**	31553.81	25635.55	11955.55	10714.37
Net change (increase/decrease) in cash and cash equivalents	36,350.26	26,285.16	2143.11	752.33	-3952.37	2165.87

** 1US $=Rs. 83.37/-. (RBI Reference Rate) as on March 31, 2024 - Used for conversion of above figures from Rupees to US$.*

The above-mentioned table is the Summary of Financial Data for BN Holdings Limited (previously known as Arihant Tournesol Limited) as of and for the years ended March 31, 2021, 2020, 2022 and 2023 and Audited financial information as on 31st March, 2024 and derived from the Standalone and Consolidated Financial Statements.

Further, following are the notable points in respect of the issuer Company:

1. The Company has never faced any insolvency issue since its incorporation on 8th April 1991.
2. The Company has not involved itself in any activity which could adversely affect the financials of the Company.
3. There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements.

RISK FACTORS

Investing in the Bonds involves substantial risks. You should consider carefully all the information in this Offering Memorandum and, in particular, you should evaluate the specific risk factors set forth in the "Risk Factors" section in this Offering Memorandum before making a decision on whether to invest in the Bonds.

The risks described below together with the other information contained in this Offering Memorandum should be carefully considered before making an investment decision. The risks described below are not the only ones relevant to the country, the industry in which the Company operates, the Company, the Bonds, or the Shares. Additional risks, not presently known to the Company or that it currently deems immaterial, may also impair the Company's business operations. The Company's business, financial condition or results of operations could be materially adversely affected by any of these risks.

Prospective investor should pay particular attention to the fact that the Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Prior to making an investment decision, prospective investors and purchasers should carefully consider all of the information contained in this Offering Memorandum (including the non-consolidated financial statements included in this Offering Memorandum).

This Offering Memorandum also contains forward looking statements that involve risk and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Offering Memorandum. See "Forward Looking Statements".

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a better understanding, you should read this section in conjunction with the chapters titled ―Our Business‖ beginning on page **66**, ―Our Industry beginning on page **63** and ―Management's Discussion, Analysis of Financial Conditions and Results of Operations‖ beginning on page **54** respectively, of this Offering Memorandum as well as other financial information contained herein.*

An investment in Securities involves a high degree of risk. You should carefully consider all the information in this Offering Memorandum, including the risks and uncertainties described below, before making an investment in Securities. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively.*

- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this section, refer to the chapter titled Definitions and Abbreviation beginning on page ***15*** *of this Offering Memorandum. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

INTERNAL RISKS

- ***Business Risks***

1. ***We are subject to risks arising from exchange rate fluctuations.***

   The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of imports made and cost of services rendered in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability, since a part of its service is rendered in foreign currency.

2. ***Our insurance coverage may not be adequate.***

   Our Company has not obtained any insurance coverage in respect of certain risks. Our significant insurance policies consist of standard fire and special perils, burglary, earthquake (fire and shock), marine open export policy. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like housebreaking, etc. Further, although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions and/or insurance, the indemnities set forth in our contracts and/ or our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, and results of operations may be materially and adversely affected.

   Our Company does not currently hold any insurance policy for Mr. Anubhav Agarwal, a key managerial person in our Company. In the event that Mr. Agarwal is unable to perform his duties due to unforeseen circumstances such as illness, accident, or any other debilitating event, it would significantly impact our operations. The absence of an insurance policy to mitigate the financial and operational risks associated with his potential unavailability could lead to substantial disruptions in our business processes, strategic initiatives, and overall performance.

3. ***We operate in a highly competitive environment and may not be able to maintain our market position, which may adversely impact our business, results of operations and financial condition.***

The Company is actively involved in acquiring and hold controlling and other interests in the share or loan capital of any company or companies carrying on or proposing to carry on business of trading, manufacturing, purchase, import, export, sell, process or deal in oil seeds and agricultural produce or agricultural resources, of any description related to food products and beverages, undertake wholesale trading and other objects as per the MOA of the Company. Inthe industry, we face intense competition within a dynamic and multifaceted market, and there exists a possibility that we may struggle to maintain our current market position, leading to potential adverse effects on our business, financial condition, and operational outcomes.

4. ***We require certain statutory and regulatory approvals, registrations and licenses for our business and our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business would adversely affect our operations and profitability.***

Our Company requires several statutory and regulatory permits, licenses, and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses, and approvals. Further, we may require new registrations and approvals for any proposed operations, including any expansion of existing operations. While we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation, or suspension of relevant permits/ licenses/ approvals.

Failure to obtain and renew such registrations and approvals within statutory time frame attracts penal provisions. Further, such non-compliance may result in proceedings against our Company and the Directors, and such actions may directly and immediately affect our operations and may have a material adverse effect on our revenues, profits, and operations.

5. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate, and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition, and results of operations. It also is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plan in future to use will be successful under various market conditions.

6. ***Delays or defaults in client payments could adversely affect our operations.***

   We may be subject to working capital shortages due to delays or defaults in payment by clients. In case our customers default/delay in their payment obligations to us, it may have a material adverse effect on our business, financial condition, and results of operations.

7. ***We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.***

   We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

8. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

   We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Shares. There can be no assurance that our Shares will appreciate in value.

9. ***Our future funds requirements, in the form of fresh issue of capital or Bonds and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

   We may require additional capital from time to time depending on our business needs. Any fresh issue of Shares or convertible Bonds would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

10. ***Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.***

    Our success is substantially dependent on the expertise and services of our Directors, Promoters, and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession

planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

11. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and Key Managerial Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company***

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company.

12. ***We have in the past entered into related party transactions and may continue to do so in the future.***

Our Company has entered into certain transactions with our related parties including our Promoters, our directors, and their relatives. While we believe that all such transactions have been conducted on the arm‘s length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it islikely that we will enter into related party transactions in the future. There can be no assurance thatsuch transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

EXTERNAL RISK FACTORS

***Industry Risks*:**

1. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

RISKS ASSOCIATED WITH INDIA

1. ***Political instability and a significant change in the Government of India's economic liberalization and deregulation policies could disrupt our business and cause the price of our Shares to go down.***

As most of our assets and customers are located in India our performance and the quality and growth of our assets are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy would adversely affect our business, including but not limited our ability to grow our asset portfolio, the quality of our assets, and our ability to implement our strategy. India's economy could be adversely affected by a general rise in interest rates, weather conditions adversely affecting agriculture or various other socio-political factors affecting the growth of industrial, manufacturing and services sector. In addition, the Indian economy is in a state of transition. The share of the services sector of the economy is on a rise while that of the industrial, manufacturing, and agricultural sectors is declining. It is difficult to gauge the impact of

these fundamental economic changes on our business.

The Government of India has traditionally exercised and continues to exercise a dominant influence over many aspects of the economy. Its economic policies have had and could continue to have a significant effect on private sector entities, including us, and on market conditions and prices of Indian securities, including our Shares. Also, even though the Indian economy has shown sustained growth over the last few years, we cannot predict whether the same upward trend would continue, in the event that there is a fall in the growth rate it would adversely affect our performance, the growth of our business including our ability to grow our asset portfolio, the quality of our assets, our future financial performance, our shareholders' funds, our ability to implement our strategy and the price of our Shares.

In the last 15 years two main parties have held political office at the Central Government level with each party having its own policies. Any significant change in the Government's policies or political instability could adversely affect business and economic conditions in India and could also adversely affect our business, our future financial performance, our shareholders' funds, and the price of our Shares.

2. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighboring countries might result in investor concern about stability in the region, which could adversely affect the price of our Shares.

India has also witnessed civil disturbances in the past and it is possible that future civil unrest as well as other adverse social, economic, and political events in India could have a negative impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Shares.

3. ***Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, a tsunami, floods, and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy, adversely affecting our business and the price of our Shares.

4. ***Hostilities with neighboring countries and civil unrest in India may have a material adverse effect on the market for securities in India***

India has from time-to-time experienced instances of hostilities between neighboring countries, including between India, Pakistan, and China. In recent years, military confrontations between India, Pakistan and China have occurred in Kashmir and along the India-Pakistan border, although the governments of India and China have recently engaged in conciliatory efforts. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions could create a greater perception that investments in Indian companies involve a higher degree of risk. Events of this nature in the future, as well as social and civil unrest, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including the FCCBs, Shares, other

securities and on the business of the Company.

5. ***Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, our ability to obtain financing for capital expenditures and the price of our Shares.

6. ***Currency exchange rate fluctuations may affect the value of the Shares***

The exchange rate between the Indian Rupee and other foreign currencies, including the U.S. Dollar, the British Pound, the Euro, the Hong Kong Dollar, the Luxemburg Dollar, and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Indian Rupees may affect the value of your investment in our Bonds. Specifically, if there is a change in relative value of the Rupee to the U.S. Dollar, each of the following values will also be affected:

- The foreign currency equivalent of the Indian Rupee trading price of our Shares in India;
- The foreign currency of the proceeds that you would receive upon the sale in India of any of our Shares; and
- The foreign currency equivalent of cash dividends, if any, paid in Indian Rupees on our Shares.

You may be unable to convert Indian Rupee proceeds into a foreign currency of your choice or the rate at which any such conversion occurs could fluctuate. In addition, our market valuation could be seriously harmed by the devaluation of the Indian Rupee if investors in jurisdictions outside India analyze its value based on the relevant foreign currency equivalent of our financial condition and results of operations.

7. ***It may not be possible for you to enforce any judgment obtained outside India, including the United States, against us or any of our affiliates in India, except by way of a suit in India on such judgment.***

We are incorporated under the laws of India and most of our directors and executive officers reside in India. In addition, a substantial portion of our assets, and the assets of some of our directors and officers and of the non-resident experts named in this preliminary offering memorandum are located in India. As a result, you may be unable to:

- effect service of process outside India, including within the United States upon us, and these other persons or entities; or
- enforce foreign judgments obtained in the courts outside India against us and these other persons or entities, including judgments predicated upon the civil liability provision of the securities laws of foreign jurisdictions, such as the federal securities laws of the United States.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. In the case of reciprocating territories, a judgment of a court outside India may be enforced either by initiating execution proceedings pursuant to Section 44A of the Code of Civil Procedure, 1908 (the "Civil Code") or by a suit upon it. However, in the case of a non-reciprocating territory such as the United States, a judgment of a court outside India may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code and not by proceedings in execution. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Generally, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the number of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to execute such a judgment or repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of judgment and not on the date of payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays. For more information, see "Enforcement of Civil Liabilities" in this Offering Memorandum.

8. ***A third party could be prevented from acquiring control of the Company because of the anti-takeover provisions under Indian law.***

There are provisions in Indian law that may discourage a third party from attempting to take control over the Company, even if a change in control would result in the purchase of your Shares at a premium to the market price or would otherwise be beneficial to you.

Indian takeover regulations contain certain provisions that may delay, deter, or prevent a future takeover or change in control of us. Any person acquiring either "control" or an interest (either on his own or together with parties acting in concert with him) in 15% or more of the voting equity shares must make an open offer to acquire at least another 20% of the outstanding voting equity Shares at a price not lower than the price determined in accordance with the takeover regulations. Further, any person who, together with persons acting in concert with him, holds 15% or more but less than 55% of the voting equity shares cannot acquire additional voting equity shares that would entitle him to exercise 5% of voting rights in any financial year ending March 31, unless such acquirer makes a public announcement offering to acquire a further minimum 20% of the voting equity Shares. Any further acquisition of the voting equity shares by any person who holds 55% or more but less than 75% of the voting equity shares (or, where the company concerned has obtained the initial listing of its shares by making an offer of at least 10% of the issue size to the public pursuant to Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, less than 90% of the equity Shares or voting rights in such company) also requires the making of an open offer to acquire a minimum of 20% of the voting equity shares or where the further acquisition is by way of a tender offer, such number of voting equity shares as would not result in the public shareholding being reduced to less than the minimum specified in the listing agreement with the stock exchange, within the time period prescribed therein, to maintain continuous listing. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of the Company.

9. ***You may be restricted in your ability to exercise preemptive rights under Indian law and thereby may suffer future dilution of your ownership position.***

Under the Indian Companies Act, 2013, as amended, a public company incorporated in India must offer its holders of equity shares preemptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the preemptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction of the investor does not permit the exercise of such preemptive rights without the Company filing an offering document or registration statement with the applicable authority in the relevant jurisdiction, such investor will be unable to exercise such preemptive rights unless the Company makes such a filing. The Company may elect not to file a registration statement related to preemptive rights otherwise available by Indian law to such investors. If the Company decides not to file a registration statement, the new securities may be issued to a custodian for such holders of the equity Shares, which may sell the securities for the benefit of such holders. The value, if any, such custodian would receive upon the sale of such securities and the related transaction costscannot be predicted. To the extent that such holders are unable to exercise preemptive rights grantedin respect of the equity shares, such investors' proportional interests in the Company would be reduced.

10. ***Economic developments and volatility in securities markets in other countries may cause the price of our Shares to decline.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the United States and several European countries during a part of 2001 to 2003 adversely affected market prices in the world's securities markets, including Indian securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may negatively affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

11. ***There may be less company information available in the Indian securities market than securities markets in developed countries.***

There may be differences between the level of regulation and monitoring of the India securities markets and the activities of investors, brokers, and other participants and that of the markets in the United States and other developed countries. SEBI is responsible for approving and improving disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in developed countries.

12. ***Risk for Investment in International Markets***

The Deployment of funds by the Company in overseas business who have risk associated with such investment:

- Country Risk

The specific country risks associated with international markets would be taken into account at

the time of investment. Forecasting investment growth requires a stable context and it is quite difficult to predict the long-term future of an international market.

- Currency Risk

Investing into foreign markets carry currency risks too, if the currency of your foreign fund depreciates, if could lead to a dual negative impact on returns. With the INR near an all-time low against the USD, that investing in USD denominated stocks or mutual funds carries an additional layer of risk in case the USD corrects from here.

- Regulatory Risk

  Investment in international markets comes with the uncertain regulatory environment with your international investments and examples of these can be levy of taxes at source while remitting moneys abroad for buying international stocks.

- Political Risk

  The risk on investment's returns could suffer as a result of political changes or instability in a country or Global political instability. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policymakers or military control or any wat like situations

RISKS ASSOCIATED WITH THE SHARES AND BONDS

13. ***The market value of the Shares may fluctuate due to the volatility of the Indian Securities market.***

The Indian securities markets may be more volatile than the securities markets in certain countries. The Indian Stock Exchanges have, in the past, experienced substantial fluctuations in the prices of listed Securities.

The Indian Stock Exchanges (including the BSE) have experienced problems which, if such or similar problems were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Shares. These problems have included broker defaults and settlement delays. In addition, the governing bodies of the Indian Stock Exchanges have from time-to-time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time-to-time disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative, effect on market sentiment.

SEBI received statutory powers in 1992 to assist it in carrying out its responsibility for improving disclosure and other regulatory standards for the Indian securities markets. Subsequently, SEBI has prescribed certain regulations and guidelines in relation to disclosure requirements, insider trading and other matters relevant to the Indian securities market. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in certain countries.

There is no existing market for the Bonds and an active market for the Bonds may not develop, which may cause the price of the Bonds to fall.

The Bonds are a new issue of securities for which there is currently no trading market. No assurance can be given that an active trading market for the Bonds will develop or as to the liquidity or sustainability of any such market, the ability of holders to sell their Bonds or the price at which holders of the Bonds will be able to sell their Bonds. If an active market for the Bonds fails to develop or be sustained, the trading price of the Bonds could fall. If an active trading market were to develop, the Bonds could trade at prices that may be lower than the initial offering price of the Bonds. The Lead Manager is not obligated to make a market in the Bonds.

If a market for the Bonds were to develop, the Bonds could trade at prices that may be higher or lower than the price originally paid for them depending on many factors, including:

• the market for similar securities;

• general economic conditions;

• the Issuer's financial condition, results of operations and future prospects;

• prevailing interest rates;

• the financial condition and stability of the Indian and other Asian financial sectors; and

• political, legal, and economic developments in India, the rest of Asia or the United States of America.

14. The Bondholders may be subject to Indian taxes arising out of capital gains on the sale of the Share following exercise of conversion rights.

Taxation upon Conversion of Notes/Bonds into Shares

Section 47(x) of the Income Tax Act, 1961, provides exemption in case of any transfer by way of conversion of bonds into share.

Taxation on sale of Shares

If equity shares listed on a stock exchange are sold within 12 months of purchase, the seller may make short term capital gain (STCG) or incur a short-term capital loss (STCL). The seller makes short-term capital gain when shares are sold at a price higher than the purchase price. If equity shares listed on a stock exchange are sold after 12 months of purchase, the seller may make a long-term capital gain (LTCG) or incur a long-term capital loss (LTCL).

Tax on long-term capital gain

In accordance with Section 112 of the Income Tax Act, 1961, in the case of a non-resident (not beinga company) or a foreign company, where the total income of an assessee includes any income, arising from the transfer of a long-term capital asset, which is chargeable under the head "Capital gains", the tax payable by the assessee on the total income shall be the aggregate of,

(i) the amount of income-tax payable on the total income as reduced by the amount of such long-term capital gains, had the total income as so reduced been its total income ; and

(ii) the amount of income-tax calculated on long-term capital gains [except where such gain arises from transfer of capital asset referred to in sub-clause (iii)] at the rate of twenty per cent; and

(iii) the amount of income-tax on long-term capital gains arising from the transfer of a capital asset, being unlisted securities or shares of a company not being a company in which the public are substantially interested, calculated at the rate of ten per cent on the capital gains in respect of such asset as computed without giving effect to the first and second proviso to Section 48.

The Finance Act, 2018 inserts a new Section 112A with effect from Assessment Year 2019-20. As per the new section capital gains arising from transfer of a long-term capital asset being an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 10 per cent of such capital gains exceeding Rs. 0.10million.

This concessional rate of 10 per cent will be applicable if:
a) in a case of an equity share in a company, securities transaction tax has been paid on both acquisition and transfer of such capital asset; and
b) in a case a unit of an equity-oriented fund or a unit of a business trust, STT has been paid on transfer of such capital asset.

Short-Term Capital Gains (STCG) arising on account of sale of equity shares

Short-Term Capital Gains (STCG) arising on account of transfer of a short-term capital asset, being an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust i.e., STCG covered under section 111A.

Section 111A is applicable in case of STCG arising on transfer of equity shares or units of equity-oriented funds or units of business trust, which are transferred on or after 1-10-2004 through a recognised stock exchange and such transaction is liable to securities transaction tax (STT). Equity oriented mutual fund means a mutual fund specified under section 10(23D) and in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange,— (A) a minimum of ninety per cent. of the total proceeds of such fund is invested in the units of such other fund; and (B) such other fund also invests a minimum of ninety per cent. of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and 65% of its investible funds, out of total proceeds are invested in equity shares of domestic companies.

If the conditions of section 111A as given above are satisfied, then the STCG is termed as STCG covered under section 111A. Such gain is charged to tax at 15% (plus surcharge and cess as applicable).
With effect from Assessment Year 2017-18, benefit of concessional tax rate of 15% shall be available even where STT is not paid, provided that;

- transaction is undertaken on a recognised stock exchange located in any International Financial Service Centre, and
- consideration is paid or payable in foreign currency.

Investors are advised to consult their own tax advisers and to carefully consider the potential tax consequences of an investment in the Bonds or Shares under the laws of India having regard to residence status and Double Tax Avoidance Agreement (DTAA).

15. *The ability of holders to sell to a resident of India any Shares they received upon conversion of these Bonds may be subject to delays if specific RBI approval is required*

A person resident outside India (including a Non-Resident Indian) is generally permitted to transfer by way of sale the shares held by him to any other person resident in India without the prior approval of the RBI. However, it should be noted that the price at which the aforesaid transfer takes place must comply with the pricing guidelines prescribed by the RBI in terms of FDI Policy dated October 15, 2020, general permission is also available for transfer of shares/convertible debentures, by way of sale under private arrangement by a person resident outside India to a person resident in India, subject to the guidelines mentioned under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

16. *Significant differences exist with Indian GAAP used throughout the Issuer's financial information and other accounting principles with which investors may be more familiar*

The Issuer's financial statements are prepared in conformity with the generally accepted accounting principles followed in India ("Indian GAAP"), consistently applied during the periods stated and no attempt has been made to reconcile any of the information given in this Offering Memorandum to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries. Significant differences exist between Indian GAAP and IFRS, which may be material to the financial information contained in this Offering Memorandum. The Issuer has made no attempt to quantify the effect of any of these differences and Indian GAAP does not require such quantification.

17. *Bondholders will face the risk of fluctuations in the price of the Shares*

The market price of the Bonds is expected to be affected by fluctuations in the market price of the Shares, and it is not possible to predict whether the price of the Shares will rise or fall. Trading prices of the Shares will be influenced by, among other things, the Issuer’s financial position and the results of operations and political, economic, financial, and other factors. Any decline in the price of the Shares may have an adverse effect on the market price of the Bonds.

18. *Holders of the Bonds will have no rights as Shareholders until they acquire the Shares upon conversion of the Bonds*

Unless and until they acquire the Shares upon conversion of the Bonds, the holders of the Bonds will have no rights with respect to the Shares, including any voting rights or rights to receive any regular dividends or other distributions with respect to the Shares. Holders of Bonds who acquire the Shares upon the exercise of a Conversion Right will be entitled to exercise the rights of holders of the Shares only as to action for which the applicable record date occurs after the Conversion Date.

19. *There are limitations on the ability of Bondholders to exercise conversion rights*

The Bonds are convertible into Shares at the option of the holders pursuant to the terms of the Bonds. Holders of the Bonds will be able to exercise their conversion right only within the Conversion Period specified in the Bonds and will not be able to exercise their conversion right during the Closed Periods (as defined in the terms and Conditions of the Notes).

20. *The Bonds and the Shares are subject to transfer restrictions*

The Bonds and the Shares are being offered in transactions not required to be registered under the Securities Act. Therefore, the Bonds and the Shares may be transferred or resold only in a transaction

registered under or exempt from the registration requirements of the Securities Act and in compliance with any other applicable securities laws.

21. Fluctuations in the exchange rate between the Rupee and the US dollar may have a material adverse effect on the value of the Bonds in US dollar terms

Although the principal amount of the Bonds is denominated in US dollars, the Shares are listed on the Bombay Stock Exchange, on which the Shares are quoted and traded in Rupees. As a result, fluctuations in the exchange rate between the Rupee and the US dollar will affect, among other things, the secondary market price of the Bonds and the US dollar equivalent of the Shares received upon conversion of the Bonds.

The exchange rate between the Rupee and the US dollar has changed substantially in the last two decades and could fluctuate in the future. In recent years, the Rupee has appreciated against the US dollar. As per RBI, the exchange rate as on April 30, 2024 was USD 1 = Rs. 83.5187.

The imposition of foreign exchange restrictions may have an adverse effect on foreign investors' ability to acquire Indian securities, including the Bonds and Shares, or repatriate the interest, dividends, or sale proceeds from those securities.

The Government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government’s approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. No assurance can be given that these restrictions will not adversely affect, among other things, the secondary market price of the Bonds.

22. No payment of principal or interest on the Bonds may be made unless the requisite approvals of the RBI have been obtained in the event of early redemption of the Bonds

The Conditions of the Bonds provide that no payments of principal or premium (if any) may be made if requisite approvals of the RBI have not been obtained in the event of early redemption of the Bonds prior to Maturity Date or any other applicable Indian laws and restrictions have not been complied with, which approvals the Issuer will use reasonable endeavors to obtain, but the Issuer will not be in default for not making payment if the requisite approvals have not been obtained.

23. TDS on dividend income

The Finance Act, 2020 under Section 194 has imposed TDS on dividend distribution by companies and mutual funds on or after 1 April 2020.

The normal rate of TDS for Resident in India is 10% on dividend income paid in excess of Rs 0.005 Million from a company or mutual fund.

The tax deducted will be available as a credit from the total tax liability of the taxpayer while filing ITR.

TDS on dividend income for Non-resident Indian

For non-resident persons, TDS is required to be deducted at the rate of 20% plus applicable surcharge

and 4% health & education cess or (b) at a rate under the DTAA (double taxation avoidance agreement), if any. To avail the benefit of lower deduction due to beneficial treaty rate with country of residence, the non-resident has to submit documentary proof such as Form 10F, declaration of beneficial ownership, certificate of tax residency etc. In absence of submission of these documents, higher TDS would be deducted which can be claimed at the time of filing ITR.

24. There may be a delay from when a holder decides to convert Bonds into Shares until the time the resulting Shares are approved to be listed and traded on the Indian Stock Exchange and, therefore, it is possible that the share price may fluctuate during that period

There may be a time gap of 45 days from the date on which a Bondholder advises the Principal Paying and Conversion Agent of the intention to convert the Bonds into Shares and the date on which the Indian Exchange grant final approval for the Shares to be listed and traded. Within this gap, the price of the Shares may fluctuate, which may have an adverse effect on the price that the Bondholder anticipated to receive for the transfer of Shares. Further, any trade of the Shares will have to be made on a spot delivery basis and the trade will have to be settled within the next settlement cycle.

25. There are restrictions on daily movements in the price of the Shares, which may adversely affect a Bondholder's ability to sell, or the price at which it can sell, Shares at a particular point in time

The Issuer is subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on the Issuer's circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Shares. The stock exchanges do not inform the Issuer of the percentage limit of the circuit breaker from and may change it without the Issuer's knowledge. This circuit breaker effectively limits the upward and downward movements in the price of the Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of Shareholders to sell the underlying Shares or the price at which Shareholders may be able to sell their Shares at a particular time.

26. Upon a change of control, delisting of the Shares from the BSE or an event of default, the Issuer may not be in a position to redeem the Bonds

Upon a change of control of the Issuer, a delisting of the Shares from the BSE or an event of default under the terms and conditions of the Bonds resulting in an acceleration of the Bonds, Bondholders may require the Issuer to repurchase all (or a portion of) such Bondholder's Bonds. The Issuer may not be able to repurchase all or any of such Bonds or pay all amounts due under the Bonds if (i) the requisite RBI regulatory approval is not received or (ii) the Issuer does not have sufficient cash flow to repurchase or repay the Bonds.

USE OF PROCEEDS

The details of the proceeds of the fresh issue are summarized below:

(USD)

Particulars	Amount
Gross Proceeds from the Fresh Issue	**34000000**
Less: Issue related expenses	**1200000**
Net Proceeds of the Fresh Issue	**32800000**

Requirement of Funds

1. Making investment through equity in the wholly-owned subsidiaries for overseas expansion of business and
2. Issue related Expenses

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

Utilization of Net Proceeds:

We intend to utilize the proposed net proceeds in the manner set forth below:

(USD)

S. N.	Particulars	Amount (USD)
1.	Making investment through equity in the wholly-owned subsidiary for the expansion of its business activities including setting up edible oil plants, plantation and trading opportunities.	32800000
2.	Issue related Expenses	1200000
Total		34000000

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(USD)

Particulars	Total estimated amount	Estimated deployment of the Net Proceeds
		Fiscal 2024
Making investment through equity in the wholly-owned subsidiary for the expansion of its business activities including setting up edible oil plants, plantation and trading opportunities.	32800000	32800000
Issue related Expenses	1200000	1200000
Total	34000000	34000000

MAKING INVESTMENT THROUGH EQUITY IN THE WHOLLY-OWNED SUBSIDIARY FOR THE EXPANSION OF ITS BUSINESS ACTIVITIES INCLUDING SETTING UP EDIBLE OIL PLANTS, PLANTATION AND TRADING OPPORTUNITIES.

Our Company has wholly-owned subsidiary and will make investment in the subsidiary through equity for expansion of its business activities including setting up edible oil plants plantation and trading opportunities.

Nature of Benefit

Access to new markets: By investing in an overseas subsidiary, we gain access to new markets, geographics customers and opportunities.

Increased Revenues and Foreign Exchange Benefit: As the business increases overseas the same shall strengthen the Indian Holding entity with the benefit of increased revenue and strong benefit of foreign exchange inflow.

Form of Investment

Our Company will make investment in its wholly-owned subsidiary through infusion of equity in lieu to have the expansion of the business of newly incorporated subsidiary.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan. We may have to revise our funding requirements and deployment on account of variety of factors such as our financial and market condition, government approval and clearance, business and strategy, competition, negotiation with suppliers, variation in cost estimates and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. Forfurther details, see "Risk Factors" beginning on Page number 36 of this Offering Memorandum.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the FCCB, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filingthe Offering Memorandum. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 36.

TO MEET THE EXPENSES OF THE ISSUE

The total expenses for the offer are estimated to be USD 1.2 Million. Following is a broad breakup of the forecasted expenses: Otherthan the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company in accordance with applicable law.
It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be borne by the Company in accordance with Applicable Law.

MANAGEMENT'S DISCUSSION, ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Offering Memorandum and the Risk Factors given in this Offering Memorandum, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business. Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Ability to manage logistics and transportation needs

Apart from in-house transportation facility we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our godown to our customers and other markets. Since the cost of our goods also carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed, or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lockouts, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, global supply chains can be impacted with the increase in the fees of shipping routes putting cost pressures. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage or shrinkage may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalized economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas, and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc. are keyfactors in client decisions among competitors, however, price& quality are the deciding factorin most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversifyinto new geographical areas, new territories, new emerging markets, we face competition from competitors that have a Pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The financial statements of M/s B. N. Holdings Limited have been prepared and presented in accordance with the provisions of Companies Act, 2013 ('the Act') and the Indian Accounting Standards ("IND AS") notified under the companies Indian Accounting Standards Rules,2015 and amendments thereof issued by MCA in exercise of powers prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Act.

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with IND AS and other requirements of the Companies Act, 2013 (to the extent notified) and the companies Act 2013 (to the extent applicable).

The preparation of financial statements in conformity with IND AS requires that the management of the Company makes estimates and assumptions that affect the reportedamounts of income and expenses of the period, the reported balance of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, etc. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Wherever changes in presentation are made, comparative figures of the previous year are regrouped accordingly.
Amount in the financial statements are presented in INR in Rs. Lacs unless otherwise provided as permitted by Schedule III to the Companies Act,2013.

2. Use of Estimates

The preparation of financial statements in conformity with IND AS requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

i) Assets

An asset is classified as current when it satisfies any of the following criteria:
a. it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within 12 months after the reporting date; or
d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Apart from the above, current

assets also include the current portion of non-current financial assets. All other assets are classified as non-current.

ii) **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:
a. it is expected to be settled in the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within 12 months after the reporting date; or
d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

iii) **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

4. Revenue Recognition

The Company has no contracts with customers during the year.

5. Property Plant & Equipments, Capital WIP, Depreciation

Fixed assets are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Fixed assets are accounted for at cost of acquisition or construction inclusive of inward freight, duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are shown as capital advances under short-term loans and advances and assets under installation or under construction as at the balance sheet date are shown as capital work-in-progress under fixed assets. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets given under the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end. There are no PPE, CWIP with the Company at the end of the period.

6. Intangible Assets and Amortization

Brands and computer software acquired by the Company, the value of which is not expected to diminish in the foreseeable future, are capitalized and recorded in the balance sheet as trademarks and computer software at cost of acquisition less accumulated amortisation. These are being amortised on straight-line method over the estimated useful life as mentioned below. Useful life of trademark are determined by persuasive evidence of expected usage contributing towards the performance and significant expenditure incurred to sustain the useful life of brands. Recoverable value of such brands are assessed in each financial year. The amortisation

rates are as follows:
- Trademarks - 5 years
- Computer Software - 5 years

There are no Intangible assets with the Company at the end of the period.

7. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

8. Investments

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as call options to buy out stake in subsidiary.

Initial recognition and measurement

Financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:
• Amortized cost,
• Fair value through profit (FVTPL)
• Fair value through other comprehensive income (FVTOCI)
on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortized cost :

A financial instrument is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Fair value through profit and loss ('FVTPL'):

All financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss with all changes

recognized in the statement of profit and loss. Interest income (basis EIR method), from financial assets at fair value through profit or loss is recognised in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

Derivative financial instruments (call option over shares of subsidiaries) are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value.

They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss.

Fair value through Other Comprehensive Income ('FVOCI')

Financial assets are measured at FVOCI if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both –

collecting contractual cash flows and selling financial assets and

- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Dividends, Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognized in the Statement of Profit and Loss. Other net gains and losses are recognized in other comprehensive Income.

Financial liabilities Derecognition:

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

The contractual rights to receive cash flows from the financial asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On de-recognition, any gains, or losses on all equity instruments (measured at FVTPL) and debt instruments (other than debt instruments measured at FVOCI) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12-month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in the Statement of Profit and Loss.

Financial Liabilities at amortized cost: After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by considering any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Investments in subsidiaries, associates, and joint ventures: No Investment held during the financial year by the Company.

The Company has invested Rs. 7200 lacs in Non-cummulative Preference Shares of Epitome Industries India Ltd. at face value of Rs. 10 each. Since the investment has been made at face value in preference shares, it is at par with the provisions of Ind AS.

9. Inventories

Inventories are valued at lower of cost price and estimated net realisable value after providing for cost of obsolescence, where necessary. Cost of inventories comprises cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods, cost comprises material, labour and applicable overhead expenses and duties including excise duty paid/payable thereon.Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Goods in transit / with third parties and at godowns are valued at cost which represents the costs incurred upto the stage at which the goods are in transit / with third parties and at godowns. There are no inventories in the Company.

10. Foreign Exchange Conversion

The transactions in foreign currency are accounted for at a standard exchange rate of the month in which the transactions take place. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary assets are recorded at a standard exchange rate of the month in which the transactions take place. In respect of forward contracts, the differences between contracted exchange rates and monthly standard exchange rates are recognised as income or expense over the life of the contracts.

11. Retirement and other Employee Benefits

For Employees covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952:
All employees of the Company which are covered under the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 receive benefits under the Provident Fund which is a defined benefit plan wherein the government provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Company equal to 12% of the employees' salary for the months April 2023 to March 2024. These contributions are made to the Fund administered and managed by the government authorities.

Gratuity:
The payment of Gratuity act 1972 is applicable when an employee has completed five years of service. Since in our organisation no employee has completed five years of service or is due to complete five years in current financial year, hence we foresee no cash outflow on this statutory liability, therefore no provision is made in the current period regarding the same.

Encashment of leave is accounted on the basis of actuarial valuation.

Short-term employee benefits such as salaries, wages, short-term compensated absences, cost of bonus, and performance linked rewards falling due wholly within its twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

Defined contribution plan: Company’s contributions due/ payable during the year towards provident fund is recognized in the statement of profit and loss. The Company has no obligation other than the contribution payable to the provident fund.

12. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary

investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

13. Income-Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. Income-tax expense is recognised in the statement of profit and loss.

i) Current tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

ii) Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably certain to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when:
(i) the Company has a present obligation (legal or constructive) as a result of a past event;
(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and: when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation arising from past events that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present-obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Contingent Assets are not recognized but are disclosed in the notes to financial statements when inflow of economic benefits is probable.

15. Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:
(i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
(iii) all other items for which the cash effects are investing or financing cash flows.

16. Segment Reporting

Segment Reporting as defined in IND AS 108 is not applicable.

17. Related Party Transaction

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision.

18. Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

RESULTS OF OUR OPERATIONS

(Amount USD)*

Particulars	**For the year ended March 31**											
	2024 (Consolidated)	**% of Total**	**2024 (Standalone)**	**% of Total**	**2023**	**% of Total**	**2022**	**% of Total**	**2021**	**% of Total**	**2020**	**% of Total**
INCOME												
Revenue from Operations	8,41,483.25	100	8,41,483.25	100	**0**	0	0	0	0	0	0	0
Other Income	0	0	0	0	94.12	100	199.20	100	6.27	100	1985.25	100
Total Income (A)	8,41,483.25	**100**	8,41,483.25	**100**	**94.12**	**100**	**199.20**	**100**	**6.27**	**100**	**1985.25**	**100**

EXPENDITURE												
Cost of raw materials consumed	0		0	0	0	0	0	0	0	0	0	0
Purchase of Stock in Trade	8,27,901.74	68.28	8,27,901.74	68.28	0	0	0	0	0	0	0	0
Direct Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Changes in inventories of work-in-progress and finished goods	0	0	0	0	0	0	0	0	0	0	0	0
Employee benefits expense	74,152.15	17.87	74,152.15	17.87	10647.30	39.78	10611.98	45.13	4872.57	25.84	7531.86	27.17
Finance costs	831.04	0.06	831.04	0.06	264.17	8.44	2261.65	9.62	4420.04	2.23	0	0
Depreciation and Amortization expense	**0**	**0**	**0**	**0**	0	0	0	0	0	0	0	0
Other expenses	46,431.16	13.79	46,585.50	13.79	13856.06	51.78	10642.22	45.25	13566.43	71.93	20187.21	72.83
Total Expenses (B)	9,49,316.09	**100**	9,49,470.43	**100**	**26767.53**	**100**	**23515.86**	**100**	**18859.06**	**100**	**27719.08**	**100**
Profit before tax	(1,07,832.85)		(1,07,987.18)		**(26673.41)**		**(23316.67)**		**(18852.78)**		**((25733.83)**	
Tax expense:												
(i) Current tax	0	0	0	**0**	0	0	0	0	0	0	0	0
(ii) Deferred tax	**0**	**0**	**0**	**0**	0	0	0	0	0	0	0	0
Total Tax Expense	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Profit for the year	(1,07,832.85)		(1,07,987.18)		**(26673.41)**		**(23316.67)**		**(18852.78)**		**((25733.83)**	

Cash Flows

(Amount USD)*

Particulars	For the year ended March 31,					
	2024 (Consolidated)	**2024 (Standalone)**	**2023**	**2022**	**2021**	**2020**
Net Cash from Operating Activities	(3,65,560.19)	(3,65,550.24)	(29410.70)	(26387.90)	(15907.93)	(8548.49)
Net Cash from Investing Activities	(85,47,798.20)	(85,57,873.25)	0	0	0	0
Net Cash used in Financing Activities	89,49,708.65	89,49,708.65	31553.81	25635.55	11955.55	10714.37

** 1US $=Rs. 83.37/-. (RBI Reference Rate) as on March 31, 2024 - Used for conversion of above figures from Rupees to US$.*

INDUSTRY

The Indian vegetable oil economy is the world's fourth largest after the US, China and Brazil, harvesting about 25 million tons of oilseeds against the world. Since 1995, the Indian share in world production of oilseeds has been around 10 percent. Although India is a major producer of oilseeds, per capita oil consumption in India is only 10.6 kg/annum which is low compared to 12.5 kg/annum in China, 20.8 kg/annum in Japan, 21.3 kg/annum in Brazil and 48.0 kg/annum in USA. Vegetable oil consumption has increased following a rise in household incomes and consumer demand. India imports half of its edible oil requirement, making it the world's third-largest importer of edible oil. India buys soya oil from Argentina & Brazil and palm oil from Malaysia & Indonesia. Currently, India accounts for 11.2 percent of vegetable oil imports and 9.3 percent of edible oil consumption

India's edible oil industry has managed to survive the COVID-19 crisis by processing more crude oil to fulfil local demand and now wants to strengthen its position by banning all refined palm oil imports into the country. During Covid-19 there was much less import of refined oil than before and instead moved to importing more crude oil and processing it locally. Indian refineries had the capacity to process 20 million tons of oil, and right now they are hardly operating at 30 % to 35 % of capacity. According to Solvent Extractor's Association of India (SEA) total edible oil imports for April 2020 dropped 34% year on year from around 1.2 million tons in April 2019 to less than 800,000 tons. This drop was attributed to logistical challenges both at the time of the destination as well as at discharge ports.

Importance of Edible Oils in the Country's Economy

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producers of oilseeds in the world and this sector occupies an important position in the agricultural economy, accounting for the estimated production of 41.35 million tons of nine cultivated oilseeds during the year 2022-23 (November-October) as per 1st Advance Estimates released by the Ministry of Agriculture on 27.10.2023. India contributes about 5-6% of the world oilseeds production. Export of oil meals, oilseeds and minor oils was about 3.46 million tons in the financial year 2022-23 valued at Rs 14,609 crores.

Types of Oils commonly in use in India

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard/rapeseed, sesame, safflower, linseed, niger seed, castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu, and North- Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of oils.

Export Import Policy on Edible Oils

Import Policy

The country has to rely on imports to meet the gap between demand and supply. Import of edible oil is under Open General License. In order to harmonize the interests of farmers, processors and consumers and at the same time, regulate large import of edible oils to the extent possible, import duty structure on edible oils is reviewed from time to time. In a bid to control the continuous rise in the cooking oil prices since past one year, the Central Government has cut the basic duty on Crude Palm Oil, Crude Soyabean Oil and Crude Sunflower Oil from 2.5% to Nil. The Agri- cess on these Oils has been brought to 5%. This duty has been extended upto 31st March, 2025. The basic duty on Refined

Soyabean oil and Refined Sunflower Oil has been reduced to 17.5% from 32.5% and the basic duty on Refined Palm Oils has been reduced from 17.5% to 12.5%. Import Duty of Refined Soyabean oil and Refined Sunflower Oil has been reduced to 17.5% from 12.5% on 14th June 2023. This duty has been extended upto 31st March, 2025. The Government has extended the free import of Refined Palm Oils till further orders.

Export Policy

In order to ensure availability of edible oil in the country, export of edible oil has been banned w.e.f. 17.03.2008, which was extended from time to time. With effect from 06.02.2015, export of rice bran oil in bulk has been permitted. With effect from 27.03.2017, export of groundnut oil, sesame oil, soyabean oil and maize (corn) oil has been permitted. With effect from 06.04.2018, export of all edible oils except mustard oil was made free without quantitative ceiling; pack size etc., till further orders. Export of mustard oil is permitted in packs of up to 5 Kg with a Minimum Export Price (MEP) of USD 900 per MT. Except for Mustard Oil, Export of edible oils is permitted without any restrictions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Across industries, internal process control and systems play a critical role in the health of a Company. An effective system of internal controls forms a keystone necessary for building, maintaining, and improving shareholders' value and helps to enhance the overall quality of the business and enterprise. BN Holdings Limited (previously known as Arihant Tournesol Limited) remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and the security of assets. BN Holdings Limited (previously known as Arihant Tournesol Limited) has a sound internal control system to ensure that all assets are protected against loss from unauthorized use. All transactions are recorded and reported correctly. The Company's internal control system is further supplemented by internal audits carried out by the internal audit team. Well-established and robust internal audit processes, both at business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies, and regulatory requirements.

BN Holdings Limited (previously known as Arihant Tournesol Limited) has maintained adequate and effective internal financial controls based on internal control over financial reporting criteria established by the Company. This considers the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and comprehensiveness of the accounting records, and the timely preparation of reliable financial information, as required under the Act. The Audit Committee of the Board works closely with both the Internal Auditors and Statutory Auditors ensuring that all their queries are addressed. The Company also conducts Risk Assessment Workshops annually to define and identify what the Company's most significant risks are and how those risks can be mitigated. The members of the leadership team actively participate and deliberate in the risk workshops.

PERFORMANCE MANAGEMENT:

The performance management system in BN Holdings Limited (previously known as Arihant Tournesol Limited) is compared through financial performance on quarterly basis. BN Holdings Limited (previously known as Arihant Tournesol Limited) is integrated by a team of experienced

people who believe in providing prompt and effective services to customers, which is beyond compare. We firmly believe in providing superior service through clear, concise two-way communication. The goal is to build relationships through our flexibility to meet our customer's changing needs. To develop the competency aspect of our employees, various training programs have been incorporated to strengthen the development culture.

EMPLOYEE DEVELOPMENT:

Our goals are best achieved when motivated and well-trained employees provide quality service that always fulfils our customers' expectations. Our certified programs are tailored for seamless & easy implementation. Common values of passion, can do, right first time & as one and a clear focus on quality are the foundational tools necessary for all BN Holdings Limited (previously known as Arihant Tournesol Limited) employees to deliver customer centricity par excellence.

Compliance strengthens a business' 'license to operate' and is the foundation of an entrepreneurial business practice that encourages compliance-driven behavior. In order to motivate employees and recognize their outstanding work, employees are being awarded by individual managers for excellent work and several employees are being acknowledged for achievements beyond the call of duty.

FINANCIAL PARAMETERS

Details of significant changes in key financial ratios along with detailed explanations are as under:

Particular	**31-March-2023**	**31 March 2024**	**% Change**
Debtor Turnover Ratio	-	-	-
Inventory Turnover Ratio	0.00	0.00	-
Interest Coverage Ratio	-10.78	-443.52	-381.58
Debt Equity Ratio	-1.00	0.02	-101.68
Operating Profit Margin	-	-	-
Net Profit Margin	-	-0.44	-0.44
EBITDA Margin	-	-	-
PBT Margin	-	-	-
Current Ratio	1.09	3.49	219.35
ROCE	-123.44	-0.04	-99.96
ROA	-	-	-

CAUTIONARY STATEMENT

The statement forming part of this Offering Memorandum may contain certain forward-looking remarks with the meaning of applicable Securities Law and Regulations. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes.

BUSINESS

Overview of BN Holdings Limited

BN Holdings Limited, formerly known as Arihant Tournesol Limited, is an actively involved in acquiring and hold controlling and other interests in the share or loan capital of any company or companies carrying on or proposing to carry on business of trading, manufacturing, purchase, import, export, sell, process or deal in oil seeds and agricultural produce or agricultural resources, of any description related to food products and beverages. The Company was originally established on 8th April 1991, and its corporate identity is defined by the Corporate Identification Number (CIN) L15315MH1991PLC326590.

In a significant development, BN Holdings Limited (previously known as Arihant Tournesol Limited) has undergone a recent change in ownership, marked by its acquisition by Mr. Anubhav Agarwal, a pivotal figure in the B N Group.

Under the leadership of Mr. Anubhav Agarwal, who serves as the Promoter and Director, the Company is steadfast in its commitment to a vision centered around building a healthy nation. This vision is realized through a dedication to providing consumers with nutritious and high-quality products. The Company places a strong emphasis on innovation and ecologically sustainable initiatives, showcasing a commitment to environmental stewardship and the responsible conservation of resources.

The organization has articulated a mission that reflects its ambitious goals within the edible oil and Fast-Moving Consumer Goods (FMCG) sector. The primary aim is to establish itself as the foremost leader in these industries, all while upholding the highest standards of environmental, social, and corporate governance practices. This commitment extends beyond immediate business success to create a sustainable future, ensuring long-term value for all stakeholders.

The Company has proposed to set up Oleochemicals manufacturing unit through its wholly owned subsidiary(ies) or group companies in India and abroad. An immediate upcoming plant set up is in process at Gujarat, having land area of 125,642 square meters spreading across survey no. 498/1, 498, 497 and 485, Village- Lakhapar, Taluka- Anjar, District- Kutch, Gujarat. The estimated project cost is INR 1260.00 crores (USD 150 Million) in multiple phases where Phase I cost, INR 956.94 crores (USD 113.80 Million) and Phase II cost INR 303.06 crores (USD 36.20 Million).

Despite BN Holdings Limited (previously known as Arihant Tournesol Limited) being non-operational for the past decade, its Group Companies continue to operate autonomously, maintaining their functionality and independence.

The Group Companies of BN Holdings Limited (previously known as Arihant Tournesol Limited) and their ability to function independently underscores their adaptability and strategic positioning within their respective markets. While BN Holdings Limited (previously known as Arihant Tournesol Limited) has been in a state of non-operation, these Group Companies have continued to contribute to their sectors, showcasing stability and sustainability.

GROUP COMPANIES

Here is a list of the Group Companies along with brief descriptions of their core activities:

1. EPITOME INDUSTRIES INDIA LIMITED

1.1 Company Overview:

Epitome Industries India Limited (Epitome), a public company, was incorporated on 01 August 2022, with its registered address at Unit No. 314, 2nd Floor, The South Court, DLF Saket Plot No. A-1, Saket Place District Centre, Saket, New Delhi - 110017. The Corporate Identification Number (CIN) is U15549DL2022PLC402614.

Epitome is operating within the manufacturing sector, specifically engaged in the production of and manufacturing of vegetable and animal oils and fats and of other chemical products.

1.2 Corporate Structure:

The leadership of Epitome Industries India Limited (Directors) is composed of:

- Anubhav Agarwal
- Chintan Ajaykumar Shah
- Nikhilesh Kumar Gangele

1.3 Shareholding Pattern:

The total authorized share capital of the company is Rupees One Hundred Forty Two Crore only (Rs. 1,42,00,00,000/-) divided into 4,20,00,000 equity shares of Rs. 10/- each and 8,70,00,000 preference shares of Rs.10 each.

The Paid-up Capital of the company is Rupees Fifty Five Crore only (Rs. 55,00,00,000/-) divided into Five crore fifty lakhs (5,50,00,000) equity shares and Rupees Seventy Two Crore Only (Rs. 72,00,00,000) divided into seven crore and twenty lakhs (7,20,00,000) preference shares is the issued, subscribed and paid up (as per current shareholding pattern) share capital of the company for the preference shares.

S. No.	Name of the Shareholders	No. of Equity Shares held	% of Shareholding
1.	Anubhav Agarwal	799500	1.454%
2.	Chintan Ajaykumar Shah	10200000	18.545%
3.	Nikhilesh Kumar Gangele	100	0%
4.	Kamleshwar Pandey	100	0%
5.	Vishal Kushwah	100	0%
6.	Sanket Bansal	100	0%
7.	Rajeev Kumar Sharma	100	0%
8.	B.N. Corporate Park Private Limited	44000000	80%
Total		55000000	**100%**

S. No.	Name of the Shareholders	No. of Preference Shares held	% of Shareholding
1.	BN Holdings Limited	72000000	100 %
Total		720000000	**100%**

1.4 Financial Insight:

Financial Data for Epitome Industries India Limited:

Financial Year	Net-worth (Rs.)	Secured/Unsecured Loan (Rs.)	Turnover (Rs.)
			0
2022-23	**97,50,167.31**	**14,03,63,386**	**0**

As of the latest available information, the Annual General Meeting (AGM) for Epitome Industries India Limited was last held on 22nd September 2023.

2. SALASAR BALAJI OVERSEAS PRIVATE LIMITED

2.1 Company Overview:

Salasar Balaji Overseas Private Limited, incorporated on 15 April 2020, with its registered address at B-111 And B-112, First Floor, Metro Plaza, Delhi Road, Meerut, UP- 250001, IN. Its Corporate Identification Number (CIN) is U15490UP2020PTC128250, and the registration number is 128250.

The company is registered at the Registrar of Companies, Uttar Pradesh. The company has its manufacturing units and also the other place of office at E-6, Side B, Industrial Area, Mathura - 281001 Uttar Pradesh, India, where books of accounts of the company are being maintained. The company is engaged in business of manufacture and packaging of vegetable and cooking oils.

2.2 Corporate Structure:

The leadership of Salasar Balaji Overseas Private Limited (Directors) includes:

- Anubhav Agarwal
- Raj Kumar Verma

2.3 Shareholding Pattern:

The total authorized share capital of the company is Rupees Ten Crore only (Rs. 10,00,00,000/-) divided into 1,00,00,000 equity shares of Rs. 10/- each of which Rupees Seven Crore Fifteen Lakhs Eighty Seven Thousand and Nine Hundred Fifty only (Rs. 7,15,87,950/-) is the issued, subscribed and paid up (as per current shareholding pattern) share capital of the company.

S. No.	Name of the Shareholder	No. of Equity Shares held	% of Shareholding
1.	Anubhav Agarwal	59,08,795	82.54%
2.	Ajay Kumar Agarwal	50,000	0.70%
3.	LS Automobiles Pvt Ltd	12,00,000	16.76%
Total		**71,58,795**	**100%**

2.4 Financial Insight:

Financial Data for Salasar Balaji Overseas Private Limited

Financial Year	Net-worth (Rs.)	Secured/Unsecured Loan (Rs.)	Turnover (Rs.)
2020-21	**1,04,729.00**	**NIL**	**24,860.00**
2021-22	**11,46,45,072.92**	**19,71,05,575.00**	**1,47,96,22,860.83**
2022-23	**61,73,06,000.00**	**1,29,40,76,000.00**	**4,87,57,13,000.00**
-			

As per the latest available information, the Annual General Meeting (AGM) for Salasar Balaji Overseas Private Limited was last held on 30th September, 2023.

3. B.N. AGRITECH LIMITED

3.1 Company Overview

B.N. Agritech Limited, a public company, was incorporated on 23 June 2011, with its registered address at Unit No.315, 2nd Floor, The South Court, DLF Saket Plot No. A-1, Saket Place District Centre, Saket, New Delhi, Delhi, - 110017. The Corporate Identification Number (CIN) is U01403DL2011PLC301179.

B.N. Agritech Limited is operating within the agricultural and animal husbandry service sector especially engaged in the business of running and maintaining green house for the cultivation and growing of fruits, vegetables, flowers etc.

3.2 Corporate Structure

The leadership of B.N. Agritech Limited (Directors) is composed of:

- Ajay Kumar Agarwal
- Anubhav Agarwal
- Chintan Ajaykumar Shah
- Aditi Sharma
- Ajay Bhasin

3.3 Shareholding Pattern

The total authorized share capital of the company is Rupees Forty Three Crore only (Rs. 43,00,00,000/-) divided into 3,20,00,000 equity shares of Rs. 10/- each and 1,10,00,000 preference shares of Rs 10/- each.

The Paid-up Capital of the company is Rupees Nineteen Crore, ninety-four lakhs, twenty-three thousand and six hundred only (Rs. 19,94,23,600/-) equity shares is the issued, subscribed and paid up (as per current shareholding pattern) share capital of the company.

S. No.	Name of the Shareholders	No. of Equity Shares held	% of Shareholding
1.	Ajay Kumar Agarwal	6456935	32.38%
2.	Anubhav Agarwal	9540125	47.84%
3.	Ajay Kumar Agarwal (HUF)	100	0.00%
4.	Anubhav Agarwal (HUF)	100	0.00%
5.	Raj Kumar Verma	100	0.00%
6.	Basant Infracon Private Limited	2105000	10.56%
7.	GPL Housing Private Limited	1840000	9.23%
Total		19942360	**100%**

S. No.	Name of the Shareholders	No. of Preference Shares held	% of Shareholding
1.	Growth Harvest Industries Private Limited	6113748	60.59 %
2.	B.N. Raj Infratech Private Limited	1941418	19.24%
3.	S.G.S.G. Infra Rental Private Limited	2034717	20.17%
Total		10089883	**100%**

3.4 Financial Insights

Financial Data for B.N. Agritech Limited:

Financial Year	Net-worth (Rs.)	Secured/Unsecured Loan (Rs.)	Turnover (Rs.)
2020-21	**86,33,64,868.25**	**3,56,82,60,037.67**	**14808744743.64**
2021-22	**1,35,15,47,745.61**	**3759694224.32**	**18579693752.84**
2022-23	**1668415894.48**	**6168160111.15**	23545715306.07
-			

As of the latest available information, the Annual General Meeting (AGM) for B.N. Agritech Limited was last held on 19th July, 2023.

SUBSIDIARY COMPANIES

Here is a list of the Subsidiary Companies along with brief descriptions of their core activities:

1. **BN HOLDINGS EUROPE LIMITED, LONDON, UK**

   BN Holdings Europe Limited, London, UK is a 100% wholly owned subsidiary.

   BN Holdings Europe Limited, London, UK has been incorporated in London on date February 17, 2024 bearing registration no 15496712 having its registered office 167-169 Great Portland Street, Fifth Floor, London, W1W 5PF.

   BN Holdings Europe Limited, London, UK incorporated with an object of manufacturing and wholesale trading of dairy products, eggs and edible oils and fats and other food products.

   The shareholding structure of BN Holdings Europe Limited, London, UK is as below:

Name	Number of Shares	Face Value	Percentage
BN HOLDINGS LIMITED	100	1	100%

   Board of Directors:

   The Board of Directors of BN Holdings Europe Limited is:

   1. Mr. Anubhav Agarwal – Director
   2. Mr. Nikesh Vaja-Director

2. **BN HOLDINGS SINGAPORE PTE LIMITED, SINGAPORE**

   BN Holdings Singapore Pte Limited, Singapore is a 100% wholly owned subsidiary.

   BN Holdings Singapore Pte Limited, Singapore has been incorporated in Singapore on date February 14, 2024 bearing registration no UEN 202406003N having its registered office 65 Chulia Street, #42-07, OCBC Centre, Singapore (049513).

   BN Holdings Singapore Pte Limited, Singapore is incorporated with an object of wholesale trading of edible oils & fats, other commodities and related activities.

   The shareholding structure of BN Holdings Singapore Pte Limited is as below:

Name	Number of Shares	Face Value	Percentage
BN HOLDINGS LIMITED	10000	1	100%

Board of Directors:

The Board of Directors of BN Holdings Singapore Pte Limited are:

3. Mr. Anubhav Agarwal – Director
4. Mr. Kandarp Nitin Kumar Bhalani – Director

Our Operations

Description of Our Business

The Company is actively involved in acquiring and hold controlling and other interests in the share or loan capital of any company or companies carrying on or proposing to carry on business of trading, manufacturing, purchase, import, export, sell, process or deal in oil seeds and agricultural produce or agricultural resources, of any description related to food products and beverages, undertake wholesale trading and other objects as per the MOA of the Company.

KEY INDUSTRY REGULATIONS AND POLICIES

Overview

The following description is a summary of certain sector specific Indian laws and regulations in India, which are applicable to the Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Except as otherwise specified in this Offering Memorandum, the Companies Act, 1956 and the Companies Act, 2013, as may be applicable, taxation statutes such as the Income Tax Act, 1961 and other miscellaneous laws apply to the Company as they do generally to any other Indian company, and accordingly, have not been covered under this chapter. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

APPROVALS

For the purpose of the business undertaken by the Company, the Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc., that may be applicable to the Company from time to time.

APPLICABLE LAWS AND REGULATIONS

Vegetable Oil Cess Act, 1983

The Vegetable Oils Cess Act, 1983 is an Indian legislation that provides for the imposition of a cess in the nature of a duty of excise on vegetable oils produced in any mill in India. The purpose of this act is to provide resources for the development of the oilseeds industry and the vegetable oils industry under the control of the Union. The act defines key terms such as "mill" and "occupier" and outlines the procedures for the levy and collection of the cess. The proceeds of the duty of excise levied under this act are first credited to the Consolidated Fund of India, and the Central Government may pay to the National Oilseeds and Vegetable Oils Development Board from out of such proceeds such sums of money as it may think fit for being utilized for the purposes of the National Oilseeds and Vegetable Oils Development Board Act, 1983. The act also includes provisions for the collection of arrears of duties of excise and the power to make rules for carrying out the provisions of the act. The Copra Cess Act, 1979 and the Vegetable Oils Cess Act, 1983 were repealed by this act.

Food Safety and Standards (Labelling and Display) Regulations, 2020

The purpose of these regulations is to prescribe the labelling requirements of pre-packaged foods and display essential information on premises where food is manufactured, processed, served and stored. Every package of edible oils, interesterified vegetable fat, both hydrogenated or partially hydrogenated oils, edible fats, margarine, and fat spreads (mixed fat spread and vegetable fat spread) and package of food in which fats, oils and fat emulsions is used as an ingredient shall declare the quantity of trans fat content and saturated fat content on the label. The class of edible vegetable oil shall be given the name of the specific edible oil such as mustard oil, groundnut oil, etc., as per theses

regulations. For the purpose of labelling of edible oils and fats, the package, label or the advertisement of edible refined vegetable oils and fats shall not use any exaggerated expressions like "Super-Refined", "Extra-Refined", "Micro-Refined", "Double refined,", Ultra-Refined".

Environment Protection Act, 1986

The aim/purpose of bringing the Act into force is to provide for the protection and improvement of environment and for matters connected there with. The Act was passed on 23rd May 1986 & came into force on 19th November 1986. To take appropriate steps for the protection and improvement of human environment that was laid down in United Nations Conference on the Human Environment held at Stockholm in June 1972, in which India also participated. The Act empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment in coordination with the State Governments.

Labour Laws

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF Act**"), as amended from time to time (latest amendment on 22nd April 2019) came into force on 4th March 1952 mandates provisioning for provident fund, family pension fund and deposit linked insurance fund in factories and other establishments for the benefits of the employees. The EPF Act applies to all establishments engaged in any industry specified in Schedule I (of the EPF Act) that employ 20 (twenty) or more persons and to any other establishment employing 20 (twenty) or more persons or class of such establishments which the Central Government may specify by a notification.

Under the EPF Act, the Central Government has framed the Employees Provident Fund Scheme, Employees Deposit-Linked Insurance Scheme‖ and the Employees Family Pension Scheme. Liability is imposed on the employer and the employee to contribute to funds mentioned above, in the manner specified in the EPF Act. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments require to be made under the abovementioned schemes.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965, as amended from time to time ("**Bonus Act**"), provides for payment of bonus based on profit or based on production or productivity, to persons employed in factories or in establishments employing 20 (twenty) or more persons on any day during an accounting year. It ensures that a minimum bonus is payable to every employee regardless of whether the employer has any allocable surplus in the accounting year in which the bonus is payable. Under the Bonus Act, the employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus equal to 8.33% of the salary or wage earned by the employee during the accounting year or Rupees Hundred, whichever is higher. If the allocable surplus exceeds minimum bonus payable, then the employer must pay bonus proportionate to the salary or wage earned during that period, subject to maximum of 20% of such salary or wage. Allocable bonus is defined as 67% of available surplus in the financial year, before making arrangements for the payment of dividend out of profit of the Company.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972, as amended from time to time ("**Gratuity Act**"), provides for payment of gratuity, to an employee, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years: (a) on his/her superannuation; (b) on his/her retirement or resignation; (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months, as the Central Government may specify by notification. The maximum amount of gratuity payable to an employee is Rupees Ten Lakh.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity, and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Code of Wages, 2019

The Code on Wages, 2019 enacted on 8th August 2019 is proposed to be shortly notified to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. According to the Code, the central government will fix a floor wage, taking into account living standards of workers. Further, it may set different floor wages for different geographical areas. Before fixing the floor wage, the central government may obtain the advice of the Central Advisory Board and may consult with state governments. The Code specifies penalties for offences committed by an employer, such as (i) paying less than the due wages, or (ii) for contravening any provision of the Code. Penalties vary depending on the nature of offence, with the maximum penalty being imprisonment for three months along with a fine of up to one lakh rupees.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended from time to time ("**Maternity Benefit Act**"), is aimed at regulating the employment of women in certain establishments for certain periods before and after childbirth and for providing for maternity benefit and certain other benefits. It applies to every establishment being a factory, mine or plantation including any such establishment belonging to government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances. It also applies to every shop or establishment wherein ten or more persons are employed or were employed on any day of the preceding twelve months.

According to the Maternity Benefit Act, every woman is entitled to, and her employer is liable for, the payment of maternity benefit at the rate of the average daily wage for the period of her actual absence, including the period immediately preceding the day of her delivery, the actual day of her delivery and any period immediately following that day.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 as amended from time to time ("**Remuneration Act**") aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/ her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favorable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature.

In addition, no employer shall, for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training, or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition & Regulation) Act, 1986, ("**Child Labour Act**") as last amended in 2016 was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 as last amended in 2010 ("**ID Act**") provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labor court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labor courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The Industrial Disputes Act provides for direct access for the workers to labor courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

The Trade Union Act, 1926

The Trade Union Act, 1926 ("**Trade Union Act**") provides for registration of trade unions (including association of employers) with a view to render lawful organization of labor to enable collective bargaining. The Trade Union Act also confers certain protection and privileges on a registered trade union. It applies to all kinds of unions of workers and associations of employers and aims at regularizing labor-management relations.

No trade union shall be registered unless a minimum of seven workers engaged or employed in the establishment or industry with which it is connected are the members of such trade union on the date of making of application for registration. However, a trade union shall not be registered unless at least ten per cent, or one hundred of the workers, whichever is less, engaged or employed in the establishment or industry with which it is connected are the members of the Trade Union on the date of making of application for registration. The trade union so formed has the right to act for the individual and/or for collective benefit of workers at different levels.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal, or non-verbal conduct of sexual nature.

The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint to be made within a period of three months from the date of incident. If the establishment has less than ten employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee constituted under section 6 of the SHWW Act.

Anti-Trust Laws

The Competition Act, 2002

The Competition Act, 2002, as last amended in 2009 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Act prohibits anti-competitive agreements, abuse of dominant position and regulates combinations (mergers and acquisitions) with a view to ensure that there is no adverse effect on competition in the relevant market in India.

Under the Competition Act, the Competition Commission has powers to pass directions / impose penalties in cases of anti-competitive agreements, abuse of dominant position and combinations, provided the penalty is not more than ten per cent of the average turnover of the last three years.

Intellectual Property Laws

India has certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000.

The Trademarks Act, 1999

The Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides

for penalties for infringement, falsifying and falsely applying trademarks.

The Copyright Act, 1957

This Act governs the copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Designs Act, 2000

This Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration, or composition of pattern or color, or combination of pattern and color in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

The Patents Act, 1970

This Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

Tax Laws

Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 enacted on 12th April 2017 is an act to make a provision for levy and collection of tax on inter-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. It is a comprehensive, multistage, destination-based tax: comprehensive because it has subsumed almost all the indirect taxes except a few state taxes. Multi-staged as it is, the GST is imposed at every step in the production process but is meant to be refunded to all parties in the various stages of production other than the final consumer and as a destination-based tax, it is collected from point of consumption and not point of origin like previous taxes.

The Customs Act, 1962

The Customs Act, 1962, as amended from time to time (Customs Act") regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Customs and Excise (CBEC) is empowered to appoint, by notification, ports or airports as customs ports or airports.

The Customs duty is payable as a percentage of value which is known as assessable value or customs value. The value may be either value or tariff value as defined in the Customs Act. According to the Customs Act, the value of the imported goods and export goods shall be the transaction value of such goods i.e., the price actually paid or payable for the goods when sold for export to India for delivery at the time and place of import or export from India for delivery at the time and place of export where

the buyer and seller of the goods are not related and price is the sole consideration for the sale. Any company requiring import or export any goods is required to get itself registered under the Custom Act and obtain Importer Exporter Code number.

Miscellaneous Laws

The Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 (FTA). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from,India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit,restrict and regulate exports and imports, in all or specified cases as well as subject them toexemptions; (iii) is authorized to formulate and announce an export and import policy and also amendthe same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry ofCommerce.

GENERAL LAWS

In addition to the above mentioned laws and policies, the provisions of the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Consumer Protection Act, 1986, the Companies Act 1956 or the Companies Act, 2013 (as may be applicable/amended/modified from time to time), etc., is applicable to the business and activities of the Company.

POLICIES APPLICABLE

The Foreign Direct Investment

Foreign investment in companies is governed by the provisions of the Foreign Exchange Management Act, 1999 read with the applicable regulations. The Department for Promotion of Industry and Internal Trade (**DPIIT)**, Ministry of Commerce and Industry (**MoCI**) has issued the Consolidated FDI Policy the (**FDI Circular**) which consolidates the policy framework on Foreign Direct Investment (**FDI**), with effect from October 15, 2020. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT till October 15, 2020. At present 100% (One Hundred Per Cent) FDI is permitted through the automatic route in the sector, in which the company operates.

FOREIGN INVESTMENT AND EXCHANGE CONTROLS

GENERAL

Foreign investment in Indian securities is regulated through the Foreign Exchange Management Act, 1999, as amended, and the rules, regulations and directions issued thereunder ("FEMA") and the various rules and regulations issued thereunder from time to time, including the precise manner in which such investment may be made. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade ("DPIIT") issued the Consolidated FDI Policy through a notification dated 28 October 2020 bearing DPIIT File Number 5(2)/2020-FDI ("FDI Policy"), which, with effect from 15 October 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI that were in force and effect as on 14 October 2020. The FDI Policy is amended and updated from time to time and will be valid until the DPIIT issues an updated circular. The foreign investment in our Company is governed by, inter alia, the FEMA, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Non-Debt Rules"), the FDI Policy. The FEMA Non-Debt Rules were enacted on 17 October 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. Further, the RBI enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on 17 October 2019, which was amended by the RBI through notification dated 15 June 2020, inter alia, regulates the mode of payment and remittance of sale proceeds.

FOREIGN INVESTMENT

Foreign investment refers to any investment made by a person resident outside India on a repatriable basis in equity instruments of an Indian company or to the capital of a limited liability partnership. An Indian company may issue equity instruments to a person resident outside India subject to entry routes, sectoral caps and attendant conditionalities prescribed in the FEMA Non-Debt Rules. FCCBs and depository receipts having underlying of instruments being in the nature of debt shall not be included in the sectoral cap. However, any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned under the sectoral cap. foreign investment in India can be either through the automatic route where no prior approval of any regulatory authority is required or through the Government approval route. FEMA Non-Debt Rules prescribe sectoral caps for the sectors or activities as a limit indicated against each sector. The total foreign investment shall not exceed the sectoral or statutory cap. In sectors or activities not listed under the FEMA Non-Debt Rules or not prohibited under the Schedule thereto, foreign investment is permitted up to 100 per cent. under automatic route, subject to applicable laws or regulations, security and other conditionalities. These conditions, inter alia, include certain minimum pricing requirements, compliance with the SEBI Takeover Regulations and ownership restrictions based on the nature of the non-resident investor. Under the FEMA Non-Debt Rules, foreign investment up to 100 per cent. is permitted in "Other Financial Services", which refers to financial services activities regulated by financial sector regulators, including the NHB, as notified by the Government of India, subject to conditions including minimum capitalization norms, specified by the concerned regulator (in our case, the NHB and the RBI), if any. The FDI Policy and the FEMA Non-Debt Rules prescribe the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company. In relation to indirect foreign investment, FEMA Non-Debt Rules prescribe that indirect foreign investment refers to downstream investment received by an Indian entity from: (A) another Indian entity which has received foreign investment and (i) the Indian entity

is not owned and not controlled by resident Indian citizens, or (ii) is owned or controlled by persons resident outside India; or (B) an investment vehicle whose sponsor or manager or investment manager (i) is not owned and not controlled by resident Indian citizens or (ii) is owned or controlled by persons resident outside India.

Equity instruments are required to be issued to the person resident outside India making such investment within 60 days from the date of receipt of the consideration. Where such equity instruments are not issued within 60 days from the date of receipt of the consideration the same shall be refunded to the person concerned by outward remittance through banking channels or by credit to his NRE/FCNR (B) accounts, as the case may be within 15 days from the date of completion of 60 days. An Indian company issuing equity instruments to a person resident outside India and where such issue is reckoned as foreign direct investment, is required to report such issue in Form FC-GPR, not later than 30 days from the date of issue of equity instruments. The RBI has introduced an online application, Foreign Investment Reporting and Management System ("FIRMS") to subsume all the existing reports. FIRMS provides for the Single Master Form ("SMF"). With the implementation of SMF, the reporting of FDI, which was a two-step procedure viz., ARF and FC-GPR is merged into a single revised FC-GPR. With effect from 1 September 2018, certain forms including FC-GPR and FC-TRS were being made available for filing in SMF.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS

In terms of the SEBI FPI Regulations, the issue of equity shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50 per cent. or common control) must be below 10 per cent. of our post-issue equity share capital. Further, in terms of the FEMA Non-Debt Rules, the total holding by each FPI, including its investor group, shall be below 10 per cent. of the total paid-up equity share capital of a company and the total holdings of all FPIs put together, including any other direct and shall indirect foreign investments in a company, not exceed 24 per cent. of the paid-up equity share capital of a company on a fully diluted basis. In case the total holding of an FPI, including its investor group, increases (i) beyond 10 per cent. of the total paid-up equity capital of a company, on a fully diluted basis; or (ii) 10 per cent. or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by the company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by the SEBI and the RBI in this regard and the company and the investor will be required to comply with applicable reporting requirements. The aggregate limit of 24 per cent. may be increased upto the sectoral cap by way of a resolution passed by the board of directors followed by a special resolution passed by the shareholders of the company. In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The existing individual investment limit for an FPI in our Company is not exceeding 10 per cent of the total paid-up equity share capital of our Company.

INVESTMENT BY NON-RESIDENT INDIANS

An NRI may purchase or sell equity instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India. The total holding by any individual NRI or Overseas Citizen of India is restricted to (i) 5 per cent. of the total paid-up equity capital on a fully diluted basis; or (ii) 5 per cent. of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizens of India put together is restricted to 10 per cent. of the total paid-up equity capital on a fully diluted basis or 10 per cent. of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10 per cent. may be raised to 24 per cent. if a special resolution to that effect is passed by the general body of the Indian company. Investments made by NRIs on non-repatriation basis in accordance with the FEMA Non-Debt Rules will be treated as domestic investments at par with the

investments made by residents.

TRANSFER OF EQUITY INSTRUMENTS OF AN INDIAN COMPANY BY A PERSON RESIDENT OUTSIDE INDIA

A person resident outside India holding equity instruments of an Indian company or units in accordance with the FEMA Non-Debt Rules may transfer such equity instrument or units in compliance with the applicable conditions prescribed under the FEMA Non-Debt Rules. A person resident outside India (not being a non-resident Indian or an overseas citizen of India or an erstwhile overseas corporate body) may transfer by way of sale or gift the equity instruments of an Indian company or units held by him to any person resident outside India. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer is in adherence with pricing guidelines and documentation as specified by RBI, if such transfer attract the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Form FCTRS is required to be filed for transfer of equity instruments in accordance with the FEMA Non-Debt Rules, between: (a) a person resident outside India holding equity instruments in an Indian company on a repatriable basis and person resident outside India holding equity instruments on a non-repatriable basis; and (b) a person resident outside India holding equity instruments in an Indian company on a repatriable basis and a person resident in India. The onus of reporting is on the resident transferor/transferee or the person resident outside India holding equity instruments on a non-repatriable basis, as the case may be. Transfer of equity instruments on a recognised stock exchange by a person resident outside India are required to be reported by such person in Form FC-TRS. The form FCTRS is required be filed within 60 days of transfer of equity instruments or receipt/remittance of funds whichever is earlier.

LAWS IN RELATION TO ECB AND ISSUE OF FCCBS

The current laws relating to ECB as applicable to the issuance of the Bonds are embodied in the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated 26 March 2019, as amended ("ECB Master Directions"). Under the ECB Guidelines, ECBs can be accessed under two routes: (i) the automatic route; and (ii) the approval route. The automatic route does not require a borrower to obtain any RBI approvals, whereas the approval route requires a prior RBI approval. The ECB Guidelines classify ECB under the following categories: (iii) foreign currency denominated ECB ("FCY ECB"); (iv) Indian Rupee denominated ECB ("INR ECB"). The ECB Guidelines rationalise the erstwhile external commercial borrowings framework by merging the erstwhile Track I (medium-term foreign currency denominated ECB) and Track II (long-term foreign currency denominated ECB) into one track as 'FCY ECB'. The Ministry of Finance, Government of India, through the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and ECB Master Directions, regulate the issuance of FCCBs by Indian companies. The notification relating to FCCBs has been amended from time to time by the Ministry of Finance, and certain relaxations in the guidelines have also been notified by the RBI. An Indian company which is not eligible to raise funds from the Indian capital market including a company which has been restrained from accessing the securities market by the SEBI will not be eligible to issue FCCBs. Further, FCCBs should be without any warrants attached. An eligible Indian company may issue FCCBs to persons resident outside India either, through the automatic route, or with approval of the RBI, in accordance with the ECB Master Directions.

AUTOMATIC ROUTE

For the automatic route, the cases are examined by the Authorised Dealer Category-I banks ("AD Category I Bank"). Under the ECB Guidelines, all entities which are eligible to receive foreign direct investment are eligible to raise ECB. The minimum average maturity period for ECBs is at least three years, and longer maturity periods apply in certain cases, depending on the end-use proposed for such ECB. The ECB Master Directions require that lenders, with respect to ECB, should be residents of FATF or IOSCO compliant countries. Further, the ECB Master Directions (i) considers the multilateral and regional financial institutions where India is a member country as recognised lenders; (ii) permits individuals as ECB lenders, provided they are foreign equity holders or for subscription to bonds/debentures listed abroad, and (iii) permits the foreign branches and subsidiaries of Indian banks as recognised lenders only for FCY ECB. In relation to the utilization of the ECB proceeds, the negative list for both FCY ECB and INR ECB includes: (i) real estate activities, (ii) investment in capital market, and (iii) equity investment. Further, proceeds from an ECB cannot be utilized for (i) working capital purposes, (ii) general corporate purposes and (iii) repayment of rupee loans except in certain cases as prescribed under the ECB Master Directions. Additionally, on-lending for any of the aforementioned activities is prohibited under the ECB Master Directions except in case of ECB raised by non-banking finance companies as prescribed therein. Further, the maximum amount which can be raised every fiscal year by an eligible borrower under the automatic route is U.S.$750 million or its equivalent. The all-in cost (which includes rate of interest, other fees, guarantee fees and expenses in foreign currency or Indian Rupees but does not include commitment fees, payments for withholding tax in Rupees) for FCY ECB benchmark rate is plus 500 basis points spread and for and INR ECB benchmark rate is plus 450 basis points spread . The benchmark rate in case of FCY ECB refers to any widely accepted interbank rate or Alternative Reference Rate (ARR) of 6-month tenor, applicable to the currency of borrowing, while the benchmark rate in case of Rupee denominated ECB (INR ECB) will be the prevailing yield of the Government of India securities of corresponding maturity. As per the ECB Guidelines, various components of all-in-cost have to be paid by the borrower without taking recourse to the drawdown of ECB, i.e., ECB proceeds cannot be used for payment of interest or charges. Additionally, for FCCBs, the issue related expenses should not exceed 4 per cent. of the issue size and in case of private placement, these expenses should not exceed 2 per cent of the issue size, etc.

APPROVAL ROUTE

All ECB falling outside the automatic route limits are considered by the RBI under the approval route, wherein prospective borrowers are to send their requests to RBI through the Authorized Dealer banks ("AD Bank").

PRICING GUIDELINES FOR FCCBS

The pricing of FCCBs should not be less than the average of the weekly high and low of the closing prices of the related shares quoted on the Indian stock exchanges during the two weeks preceding the relevant date. The "relevant date" is the date of the meeting in which the board of directors of the Company or committee of the directors duly authorized by the board decides to open the proposed Issue.

FILING AND REGULATORY REQUIREMENTS IN RELATION TO ISSUANCE OF BONDS

An ECB borrower is required to obtain an LRN from the RBI before an issuance of Bonds is affected. To obtain this, ECB borrowers are required to submit a completed Form ECB which also contains terms and conditions of the ECB to the AD Category I Bank of the ECB borrower. The AD Category

I Bank is then required to forward the completed Form ECB to the RBI. An ECB borrower is required to submit an ECB-2 Return on a monthly basis through its AD Category I Bank to the RBI.

PROCEDURE IN RELATION TO ANY CHANGE TO THE TERMS AND CONDITIONS OF THE ECB

Subject to certain conditions, the AD Category I Bank can approve any requests from the borrowers for changes in respect of ECB, except for FCCBs or foreign currency exchangeable bonds. Any redemption of the Bonds prior to satisfaction of the minimum average maturity period prescribed under the ECB Guidelines will require the prior approval of the RBI.

REGULATORY REQUIREMENTS IN RELATION TO ISSUANCE OF FOREIGN CURRENCY DENOMINATED ECB

Pursuant to the ECB Guidelines, any entity which can accept foreign direct investment, can issue, among others, FCCBs, foreign currency denominated floating/fixed rate notes/bonds/debentures (other than fully and compulsorily convertible instruments) with a three-year minimum average maturity period ("**MAMP**").

The Bonds can be subscribed or purchased by any recognised lender as detailed above. Foreign branches/subsidiaries of Indian banks are permitted as recognised lenders only for FCY ECB (except FCCBs and foreign currency exchangeable bonds). Foreign branches/subsidiaries of Indian banks, subject to applicable prudential norms, can participate as arrangers/underwriters/market-makers/traders for Rupee denominated bonds issued overseas. However, underwriting by foreign branches/subsidiaries of Indian banks for issuances by Indian banks is not allowed.

The entities raising ECB are required to follow the guidelines for hedging issued, if any, by the concerned sectoral or prudential regulator in respect of foreign currency exposure. The ECB borrower will be required to cover principal as well as coupon through financial hedges. The financial hedge for all exposure on account of ECB should start from the time of each such exposure (i.e., the day liability is created in the books of the borrower). A minimum tenor of one year of financial hedge would be required with periodic rollover duly ensuring that the exposure on account of ECB is not unhedged at any point during the currency of ECB. Natural hedge, in lieu of financial hedge, will be considered only to the extent of offsetting projected cash flows/revenues in matching currency, net of all other projected outflows. For this purpose, an ECB may be considered naturally hedged if the offsetting exposure has maturity/cash flow within the same accounting year. Any other arrangements/structures, where revenues are indexed to foreign currency will not be considered as a natural hedge.

Change of currency of ECB from one freely convertible foreign currency to any other freely convertible foreign currency as well as to INR is freely permitted.

MANAGEMENT

The following is a summary of certain information concerning our management, certain provisions of the Companies Act, 2013. This summary is qualified in its entirety by reference to the Companies Act, 2013 and Indian law.

Board of Directors of the Issuer

The primary goal of our board of directors is to promote our corporate interests by representing us and our shareholders in administering our assets, managing our business, and running our corporate administration, defending the interests of shareholders, transparency, and the integrity of information. Apart from the matters reserved to the general shareholders' meeting, the board of directors is our highest representative and decision-making body, without any substantial constraints other than those established by the Companies Act, 2013 and our corporate purpose.

The following table sets forth, as of the date of this Offering Memorandum, the name, age, and title of each member of the board of directors of the Issuer and is followed by a summary of biographical information of each director.

Name	Age	Appointed on	Remuneration/Sitting Fees 01.04.2023-30.04.2024 (USD)	Position	Business Address(es)
Mr. Anubhav Agarwal	35	December 30, 2022	NIL	Managing Director & CEO	N-41, Third Floor, Panchsheel Park, South Delhi, Delhi – 110 017
Mr. Ashutosh Sharma	42	November 1, 2023	120.48	Non-Executive, Additional Director	35/119, RAJAT PATH, NEAR GAS GODAM, JAIPUR, JAIPUR-RAJASTHAN-302020
Mr. Rakesh Kumar Verma	66	February 2, 2023	1867.46	Non-Executive Independent Director	FLAT NO.101, SHANKAR APARTMENT, SALIMPUR AHRA, GALI NO.-1, KADAMKUAN, PHULWARI, PATNA, BIHAR-800003
Ms. Shalu Saraf	31	February 2, 2023	1746.98	Non-Executive Independent Director	4B, 4TH FLOOR, 1910, EAST POCKET, SECTOR 23, GURUGRAM-122017.

BOARD OF DIRECTORS BIOGRAPHY

Mr. Anubhav Agarwal, a 35-year-old Indian resident has done master's degree in business administration from a premier business school, he has harbored a keen interest in business since an early age. He actively engaged in the family business, involving timber, construction, and real estate development, learning the intricacies of business from the ground up. He has played a pivotal role in the development of residential and commercial establishments in Agra. Driven by a passion for the food and agro-processing sector. His strength lies in swiftly identifying and capitalizing on opportunities with precision and efficiency.

Mr. Ashutosh Sharma is a seasoned professional boasting over 16 years of extensive experience across diverse industries, including Insurance, Cement, FMCG, Infrastructural Development, and Finance. His illustrious career includes leadership roles in renowned organizations such as IL&FS Transportation Networks Limited, Patanjali, and Ambuja Cements Ltd. (a Holcim Group company).

Throughout his career, Mr. Sharma has demonstrated exceptional leadership in various aspects of Human Resources, ranging from driving organizational development interventions like Cultural change, Cross-functional collaboration, Commercial transformation, Diversity & Inclusion, to Health & Safety initiatives. Recognized as a true business partner, he is committed to sustainable business practices, emphasizing Employee Engagement, Succession planning, and Leadership Development.

Notably, Mr. Ashutosh Sharma has played a pivotal role in establishing HR practices in challenging business scenarios such as Mergers & Acquisitions and Integrations. His contributions include introducing Organizational Restructuring, enhancing workforce productivity, enabling Job Evaluations, and aligning policies while establishing a shared services division.

Educationally, Mr. Ashutosh Sharma holds an MBA with a specialization in Human Resources and possesses a Master's degree in Applied Psychology. He has earned certifications, including the Global Professional in HR (GPHR) by HRCI, HR Analytics from IIM-Ahmedabad, and Leadership Development & Executive Coaching by Dr. Marshall Goldsmith. His diverse skill set and qualifications underscore his commitment to excellence in the field of Human Resources.

Rakesh Kumar Verma, is a qualified CAIIB and a self-motivated banker, bringing a wealth of experience spanning approximately 40 years in the banking and financial sector. His expertise encompasses various facets, including credit appraisal, credit risk management, operations management, stressed and NPA asset management, relationship management, and business development.
Possessing excellent client management and negotiation skills, he stands out for his problem-solving abilities and a profound understanding of financial products and markets, particularly at the Bottom of the Pyramid (BoP). His extensive career reflects a seasoned professional dedicated to navigating the intricacies of the financial sector while contributing significantly to credit management, operational efficiency, and fostering client relationships.

Shalu Saraf, is a qualified Company Secretary with substantial experience in the legal and secretarial field. Her professional journey has been adorned with numerous awards and certificates, a testament to her excellence in the field. Her expertise extends to Corporate Law, FEMA/RBI Compliances, and other related domains. With a wealth of knowledge and skills, she has demonstrated a commendable commitment to the intricacies of corporate governance and regulatory compliance.

MANAGEMENT TEAM BIOGRAPHY

Name	Age	Position
Mr. Anubhav Agarwal	35	CEO
Ms. Manisha	37	CFO
Ms. Reetika Mahendra	34	Company Secretary and Compliance Officer

Mr. Anubhav Agarwal, a 35-year-old Indian resident has done master's degree in business administration from a premier business school, he has harbored a keen interest in business since an early age. He actively engaged in the family business, involving timber, construction, and real estate development, learning the intricacies of business from the ground up. He has played a pivotal role in the development of residential and commercial establishments in Agra. Driven by a passion for the food and agro-processing sector. His strength lies in swiftly identifying and capitalizing on opportunities with precision and efficiency.

Ms. Manisha, a 37-year-old Indian resident has done CA and Diploma in International Financial Reporting from ACCA, London. She has also done a certificate course on concurrent audit of banks. She has gained tremendous experience in her profession. Her area of expertise is finance.

Ms. Reetika Mahendra, a 34-year-old has done CS and LL.B. She acts as Company Secretary and Compliance Officer of the Company. She has tremendous experience in her profession. Her area of expertise is company secretarial compliances.

Corporate Governance

Corporate governance is the combination of rules, processes, or laws by which businesses are operated, regulated, or controlled. The term encompasses the internal and external factors that affect the interests of a company's stakeholders, including shareholders, customers, suppliers, government regulators and management. It essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. The Company is committed to the letter and spirit of corporate governance and is in compliance with the corporate governance norms as prescribed by SEBI. The Company has laid a strong foundation for Corporate Governance by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organization, and putting in place appropriate systems, process, and technology.

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company submits the Corporate Governance Report for the year ended March 31, 2024.

Board Practices

There are currently four (4) Directors including one (1) Executive Chairman, one (1) Non-

Executive Directors, and two (2) additional Independent Director. Any proposals for the appointment of directors that the board of directors may bring before the general shareholders' meeting for its consideration.

The board of directors and the nomination and remuneration committee shall make an effort to ensure that the candidates selected to act as external directors are persons of renowned reputation, credibility, solvency, competence, and experience, and shall take special care in considering the individuals called upon to fill the positions of independent directors.

Board Committees

The board of directors of the Issuer may form committees from among its members and charge the committees with the performance of specific tasks. The committees' tasks, authorizations and procedures are determined by the board of directors. Where permissible by law, important powers of the board of directors may also be delegated to the committees. As of the date of this Offering Memorandum, the board of directors had established the following committees:

Audit Committee

The Audit Committee comprises Mr. Anubhav Agarwal, Managing Director, Mr. Rakesh Kumar Verma and Ms. Shalu Saraf, Non- Executive- Independent Director. The Committee is assigned role, powers and responsibilities as provided under Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

During the Financial Year 2023-2024, six (6) Audit Committee meetings were held on 28.04.2023, 31.05.2023, 14.08.2023, 28.08.2023, 27.10.2023 and 25.01.2024.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises Mr. Anubhav Agarwal, Managing Director, Mr. Ashutosh Sharma, Non-Executive- Additional Director and Mr. Rakesh Kumar Verma, Non-Executive- Independent Director as the members. The Committee is constituted to supervise and ensure share transfer related matters and to look after the stakeholder's grievances. During the financial year ended 2023-2024, four (4) meetings of Stakeholders Relationship Committee were held on 28.04.2023, 14.08.2023, 27.10.2023 and 25.01.2024.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Mr. Anubhav Agarwal, Managing Director, Mr. Rakesh Kumar Verma and Ms. Shalu Saraf, Non- Executive- Independent Director as the members. The Committee is formed for the purpose of recommending the Nomination and Remuneration and evaluation of the Directors' performance. During the year under review, two (2) meetings of Nomination and Remuneration Committee were held on 28.04.2023 and 27.10.2023.

Independent Directors Meeting

As required under Clause 8 (1) of Schedule 4 to the Companies Act 2013, a meeting of the Independent Directors without the attendance of Non-Independent Directors and the members of the management was held on 29.03.2024.

Risk Management

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and the Board of Directors review these procedures periodically. Detailed report on Risk Management forms part of the Board's Report

Compensation of Board of Directors and Senior Management

The Company is eligible to pay Remuneration as follows:

Remuneration policy –

i) For Managing Director

The total remuneration pursuant to shareholders approval consists of:
- a fixed component – consisting of salary and perquisite
- a variable component by way commission as determined by the Board/Nomination and Remuneration Committee within the limits approved by the shareholders

Particulars	**Managing Director**
Salary (Including Perquisites CTC)	INR 5,00,000/- (per month)
Commission	Not exceeding 5% net profit in any accounting year
Contribution to Provident Fund and Superannuation Fund	As informed by the Company, as on date no such resolution was passed as Mr. Anubhav Agarwal since appointment has not drawn any salary from BN Holdings Limited
Benefits	Not exceeding INR 5,00,000/- per month
Total	**INR 1, 20, 00,000***

*From the date of appointment till issue date, the Managing Director has not drawn any remuneration from the Company while the afore-stated limits have been approved to enable payment of remuneration to the Managing Director.

Having regard to the fact that there is a global contribution to Gratuity Fund, the amount applicable to an individual employee is not ascertainable and accordingly, contribution to Gratuity Fund has not been considered in the above computation.

The Managing Director is under contract of employment with the Company with three months' notice period from either side. There is no severance fee payable to the Executive Directors. The Company does not have any stock option scheme.

PRINCIPAL SHAREHOLDERS

As of the date of this Offering Memorandum, the subscribed and paid-up share capital of the Issuer consisted of 98,98,300 Shares of INR 10 par value.

The holding under control of the promoter and Promoter group is 58.60 % of the total share capital and the remaining 41.40% is held by the public.

The following table sets forth information regarding the principal shareholders holding Shares of the Issuer as per the shareholders register as of April 2024.

Name of the Shareholder	**No. of Shares held**	**Percentage of Shareholding**
Anubhav Agarwal	58,00,000	58.60
-	-	-
Total (a)	58,00000	58.60
Public Shareholding (b)	40,98,300	41.40
TOTAL (a) + (b)	**98,98,300**	**100%**

RELATED PARTY TRANSACTIONS

From time to time the Company enters into transaction with affiliates or related parties, and with its associate company. The Company's policy is that such transactions are made on an arm's length basis and are on no less favorable terms than if such transactions were carried out with unaffiliated third parties. Full details of related party transactions with its subsidiary and associates as of 31 March 2024 are set out in the Company's financial statements included elsewhere in the Offering Memorandum.

The term "promoter" is defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as:

(i) the person or persons who are in control of the issuer; or

(ii) the person or persons who are instrumental in the formulation of a plan or program pursuant to which specified securities are offered to public

(iii) the person or persons named in the offer document as promoters

Provided that a director or officer of the issuer or a person, if acting as such merely in his professional capacity, shall not be deemed as a promoter:

Provided further that a financial institution, scheduled bank, foreign institutional investor, and mutual fund shall not be deemed to be a promoter merely by virtue of the fact that ten per cent. or more of the equity share capital of the issuer is held by such person;

Provided further that such financial institution, scheduled bank, and foreign institutional investor shall be treated as promoter for the subsidiaries or companies promoted by them or for the mutual fund sponsored by them.

For information concerning these transactions, see notes to our audited financial

Statements for year ended on 31st March 2024 included elsewhere in this Offering Memorandum. Similar disclosures are made in each of the audited financial statements for each year.

https://www.bseindia.com/stock-share-price/rpt/scripcode/526125/flag/7/

LIST OF PENDING LITIGATION

Following are the list of pending cases and litigations pending against the Company:

The Company does not have any litigation pending against them.

The Company affirms the absence of various conditions. There are no outstanding criminal proceedings (i), no outstanding actions taken by regulatory or statutory authorities (ii), and no outstanding claims related to any direct or indirect taxes in a consolidated manner (iii). Additionally, there are no other pending litigation/arbitration proceedings (iv) deemed material by our Board under the Materiality Policy. These conditions apply to cases involving our Company, each of our Subsidiaries, Promoters, or Directors (collectively referred to as 'Relevant Parties'). Furthermore, there are no outstanding litigations involving each of our Group Companies that would have a material impact on our Company. It is further clarified that, unless stated otherwise, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges, against our Promoters in the last five Fiscals, including any outstanding actions.

Unless stated to the contrary, the information provided below is as of the date of this Offering Memorandum. It's important to note that all terms defined in a particular litigation disclosure pertain specifically to that litigation only.

Litigation Involving Our Company

1. **Litigations Against Our Company**
   - Actions by statutory or regulatory authorities: NIL
   - Civil Proceedings: NIL
   - Criminal Proceedings: NIL
2. **Litigations by Our Company**
   - Civil Proceedings: NIL
   - Criminal Proceedings: NIL
   - Matters filed by our Bank under Section 138 of the Negotiable Instruments Act, 1881: NIL

Litigation Involving Our Promoters

1. **Actions Against Promoters by Statutory or Regulatory Authorities**
   - Civil Proceedings: NIL
   - Criminal Litigation: NIL
2. **Disciplinary Action Against Promoters**
   - By SEBI or any stock exchange in the last five Fiscals: NIL

Litigation Involving Our Directors

1. **Actions Against Directors by Statutory or Regulatory Authorities**
   - Civil Proceedings: NIL
   - Criminal Litigation: NIL

Litigation Involving Group Companies

- As of the date of this Offering Memorandum, there is no pending litigation involving our Group Companies that will have a material impact on our Company.

Tax Proceedings

- NIL

Micro, Small, and Medium Enterprises (MSME) or Other Creditors

- As of the date of this Offering Memorandum, there are no outstanding dues (trade payables) owed to micro, small, and medium enterprises. Furthermore, our Company does not have any creditors.

FINANCIAL INDEBTEDNESS

The following summary of the material terms of certain financing arrangements to which the Issuer, and certain of the Issuer's other subsidiaries are a party does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents.

Set forth below is a brief summary of the aggregate borrowings of our Company as of *March 31, 2024.*

Details of Secured Borrowing*:*

There is no secured borrowing.

Details of Unsecured Borrowing

As on May 10, 2024, the Unsecured Borrowings of the Company were INR14,009,416.40/- (USD 168,185.57). The Company has received the loan amount from Mr. Anubhav Agarwal.

TERMS AND CONDITIONS OF THE BONDS

The following terms and conditions (subject to completion and amendment) will apply to the Bonds and will be endorsed on each definitive Bond certificate:

The following Conditions as defined herein shall, inter alia, govern the issue of the Bonds, the conversion into Shares as well as the transfer of the Bonds. The application for the listing of the Bonds has been made pursuant to the special resolution passed by Shareholders of the Company held on December 16, 2023. The issue of the US$ 40,000,000, @0.00%, 400 Unsecured Foreign Currency Convertible Bonds due May 2029 with 15% discount on issue price (the "Bonds", which expression shall, except where otherwise indicated or where the context otherwise requires, include any further Bonds issued in accordance with Condition 15 and standalone and forming a single series therewith) of BN Holdings (the "Company") was authorized pursuant to a resolution of the Board of Directors of the Company passed on 09th November 2023 and pursuant to a special resolution of the Shareholders of the Company passed through Postal Ballot dated 16 December 2023. The Bonds are constituted by an RTA Agreement/Deed dated May 21, 2024 (the "Deed" and the"Issue Date" respectively) between the Company and Bigshare Services Private Limited (the "Registrar" which term includes any successor Registrar under the Deed) and are in registered form. The statements set out in these terms and conditions (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Deed. The holders of the Bonds as shown in the Register as defined herein (the "Bondholders" and (in relation to a Bond), the "holder") are entitled to the benefit of, bound by and are deemed to have notice of, all the provisions applicableto them of the paying and conversion agency agreement dated the Issue Date (the "Agency Agreement") between the Company, SBM Fund Services Limited as principal paying agent and conversion agent (the "Principal Paying and Conversion Agent"), Bigshare Services PrivateLimited(the "Registrar/ Transfer Agent ") and the other paying, conversion and transfer agents appointed under it (each a "Paying Agent", "Conversion Agent", "Transfer Agent" (references to which shall include the Registrar) and together with the Registrar and the Principal Paying Agent and Conversion Agent, relating to the Bonds. References to the "Principal Paying and ConversionAgent", "Registrar", "Transfer Agent", and "Conversion Agent" in these Conditions are referencesto the principal paying agent and conversion agent, registrar, transfer agent, conversion agent and agents for the time being for the Bonds. Copies of the Agency Agreement are available for inspection by Bondholders or prospective Bondholders during usual business hours, on anyweekday (except Saturdays, Sunday, and public holidays) at the specified offices of the Agents.

1 Form, register and transfer of Bonds

1.1 The Bonds will be traded OTC in a minimum board lot size of USD100,000 for so long as the Bonds are listed on the AFRINEX, Mauritius. The Bonds are issued in registered form in the denomination of USD 1,00,000 (US dollars one hundred thousand) each ("Authorised Denomination") or integral multiples thereof. A Bond certificate may be issued to each Bondholder in respect of its total registered holding of Bonds (each a "Certificate"). Each Bond will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the Register (to be kept in accordance with Condition 1.2). The Bonds will initially be represented by a global certificate ("Global Certificate") and deposited with a depository and registered in the name of a nominee of the depository or their respective participants. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

1.2 The Company shall at all times keep or cause to be kept at the specified office of the Registrar in accordance with the terms of the Agency Agreement, a register (the "Register")

showing the nominal amount of the Bonds, the date of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the Bondholders. The Bondholders may during office hours of the Registrar, inspect the Register. The Register may be closed by the Company for such periods and at such times (not exceeding in whole, thirty (30) days in any one year) as it may think fit provided that notice should be given to the Bondholders, in accordance with Condition 18, fifteen (15) days prior to the closure of the Register and notice in writing to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent twenty-five (25) days prior to such closure.

1.3 Title to the Bonds passes only by transfer and registration in the Register. The registered holder of any Bond will, except as otherwise required by law, be treated as the absolute owner for all purposes and no person shall be bound to take notice or see to the execution of any trust, charge, or encumbrance whether express, implied, or constructive to which any Bond may be subject and no person shall be liable for so treating the Bondholder. The receipt of the Bondholder, or in the case of joint Bondholders, the receipt of any of them, of the interest from time to time accruing in respect of it or for any other monies payable on the Bond shall be a good discharge to the Company, notwithstanding any notice it may have, whether express or otherwise, of the right, title, interest or claim of any other person to or in such Bond, interest, or monies. No notice of any trust, charge, encumbrance, or dispute, express, implied, or constructive shall be entered on the Register in respect of any Bond.

1.4 Every Bondholder will be recognised by the Company as entitled to his Bonds free from any equity, set-off or counter-claim on the part of the Company against the original or any intermediate holder of the Bond.

1.5 Subject to Condition 1.12 and 1.14 Bond may be transferred by delivering the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed to the specified office of any of the Transfer Agents. No transfer of title to any Bond will be effective unless and until entered on the Register. Transfers of interests in the Bonds evidenced by the Global Certificate will be performed in accordance with the rules of the relevant clearing systems.

1.6 The Bonds are not transferable to U.S. persons (as defined in the United States Bonds Act 1933 (as amended)) nor to persons that are resident in India. The Registrar may without incurring any liability whatsoever and without giving any reason, refuse to register any such person as the holder of a Bond, furthermore the Registrar is under no obligation to enquire as to the residency or tax status of a holder or potential holder in determining whether to register the relevant person as the holder of the Bond and shall not be liable to any person for any failure to do so. The Registrar will not be liable for any registration made nor will it be liable where it abstains from making any registrations pursuant to this Condition.

1.7 Every instrument of transfer must be signed by the transferor (or where the transferor is a corporation given under its common seal) and the transferor shall be deemed to remain the owner of the Bond to be transferred until the name of the transferee is entered in the Register in respect of that Bond.

1.8 Every instrument of transfer must be deposited at the specified office of any of the Transfer Agents accompanied by the Certificate for the Bond to be transferred and, if the instrument is executed by some other person on his behalf, the authority of that person to do so as the Transfer Agent may require as prescribed under the regulations referred to in Condition 1.14.

1.9 All instruments of transfer which shall be registered will be retained by the Registrar and all records of transfer shall be maintained by the Registrar.

1.10 Delivery of New Certificates

Each new Certificate to be issued upon transfer of the Bonds will, within five (5) business days, at the place of the relevant specified office, of receipt by the relevant Transfer Agent, of the duly completed form of transfer together with original Certificate, be mailed by uninsured mail at the risk of the Bondholder entitled to the Bond and at the expense of the Company to the address specified in the form of transfer. Where some, but not all the Bonds, in respect of which a Certificate is issued are to be transferred, converted or repurchased, a new Certificate in respect of the Bonds not so transferred, converted or repurchased, will within five (5) business days at the place of the relevant specified office of deposit or surrender of the original Certificate with or to the relevant Transfer Agent, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred, converted or repurchased at the expense of the Company to the address of such holder appearing on the Register.

1.11 Formalities free of charge

Registration and transfer of the Bonds and issuance of new Certificates will be effected at the expense of the Company and without charge by or on behalf of the Company or any of the Agents, subject to payment (or the giving of such indemnity, pre-funding and/or provision of security as any Agent may require to its satisfaction) in respect of any tax or other Governmental charges which may be imposed in relation to it.

1.12 No transfer periods

No Bondholder may require the transfer of a Bond to be registered:

1.12.1 during the period of fifteen (15) days ending on (and including) the due date for any payment of principal on such Bond;

1.12.2 during the period of seven (7) Business Days (as defined in Condition 8.9) ending on (and including) any record date;

1.12.3 after a Bondholder Purchase Notice as defined in Condition 7.10 in respect of such Bond has been delivered;

1.12.4 after the Certificate in respect of such Bond has been deposited for conversion pursuant to Condition 5.1 or Condition 5.4.1; and

1.12.5 during the period of closure of the Register pursuant to Condition 1.2.

1.13 Any person becoming entitled to a Bond in consequence of the death or bankruptcy of the holder of such Bonds may, on producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title as the Company shall think sufficient, be registered himself as the holder of such Bond, or subject to the preceding condition, as to transfer may transfer such Bonds. The Registrar shall effect such entries in the Register as the Company shall direct in writing to reflect such entitlements.

1.14 All transfers of the Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of the Bonds set forth in the Agency Agreement. The regulations may be changed by the Company, with the prior written approval of the

Registrar. A copy of the current regulations will be mailed (at the Company's expense) by the Registrar to any Bondholder who asks for one.

2 Status

The Bonds will constitute direct, unsubordinated, unconditional, and unsecured obligations of the Company and will at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional, and unsecured obligations.

3 Negative Pledge

3.1 Restriction: so long as any Bond remains outstanding:

3.1.1 The Company will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("Security") upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt;

3.2 The Company will not take any corporate or other action pursuant to Condition 5.3 that would cause the Conversion Price to be adjusted to a price which would render conversion of the Bonds into Shares at such adjusted Conversion Price to be in contravention of applicable law or subject to approval from the Reserve Bank of India, the Ministry of Finance, Government of India and/or any other governmental/regulatory authority in India (the “Regulatory Price Floor”). The Company also covenants that prior to taking any action which would cause an adjustment to the Conversion Price below the Regulatory Price Floor, the Company shall endeavor to provide the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent with a price adjustment opinion of a legal counsel in India of international repute, stating that the Conversion Price as proposed to be adjusted pursuant to such action, is in conformity with applicable law and that the conversion of the Bonds to the Shares at such adjusted Conversion Price would not require approval of the Reserve Bank of India, the Ministry of Finance, India and/or any other governmental/regulatory authority in India (the “Price Adjustment Opinion”).

4 Interest

4.1 Interest Rate

The Bonds will bear 0.00 % coupon interest

5 Conversion

5.1 Conversion Period and Price

5.1.1 The holder of each Bond that has not been redeemed, converted or purchased and cancelled shall have the right (the "Conversion Right") to convert ("Conversion") such Bond into registered equity shares in the capital of the Company which at the date hereof are Rs.5 per Share ("Shares"), credited, as fully paid, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) after May, 2029 (the “Maturity Date”)to the close of business (at the place where the relevant Bond is deposited for Conversion)on 14 May, 2029 (the date falling 7 calendar days before the Maturity Date) (the "Conversion Period"). If such Bond has been called for redemption by the Company prior

to the Maturity Date, the Conversion Period for that Bond ends at the close of business (at the place where the Certificate is deposited for conversion of that Bond) on the seventh Business Day prior to the date fixed for redemption. Each Bond may be converted at the Conversion Price (as herein defined) during the Conversion Period at the option of the Bondholder.

5.1.2 A Conversion Right may not be exercised in relation to any Bond during the period (a "**Closed Period**") commencing on (i) 7 days after the date of Book Closure (ii) Maturity Date (iii) the date that the Company notifies the BSE record date for determination of shareholders entitled for receipt of dividends, subscription of Shares due to capital increase or other benefits, and ending on the record date for the distribution or allocation of the relevant dividends, rights and benefits or (iv) on such date and for such period as determined by Indian law applicable from time to time that the Company is required to close its stock transfer books. The Company will give notice of such Closed Period to the Bondholders, Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent at least 10 Business Days in writing prior to the beginning of each such period except in the case of (iii) above in which case, the Company shall give notice in writing to the Bondholders, Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent on the same day it notifies the BSE.

For the avoidance of doubt, Conversion Right may not be exercised (i) in respect of a Bond where the Bondholder shall have exercised its right to require the Issuer to repurchase its Bonds in accordance with Conditions 7.4, 7.5 and 7.6.

5.1.3 A Conversion Right may only be exercised in respect of an Authorised Denomination of Bonds and in integral multiples thereof.

5.1.4 The number of Shares to be issued on exercise of a Conversion Right shall be determined by dividing the principal amount of the relevant Bond (translated into Rupees at the rate of Rs.(Exchange Price of the date of conversion) to USD 1 (the “Fixed Exchange Rate”) by the Conversion Price in effect on the Conversion Date as calculated by reference to Condition 5.2. Fractions of Shares will not be issued on conversion and no cash adjustment will be made in respect thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of the Bonds being so converted. Shares to be issued on conversion will be deemed to be registered as of the relevant Conversion Date in the name of the holder of the Bonds completing the Conversion Notice (as defined in Condition 5.4.1) or his nominee as specified by the Bondholder in such Conversion Notice.

Neither Registrar/ Transfer Agent nor the Principal Paying Agent and Conversion Agent shall be responsible for calculating, determining or verifying the number of Shares to be issued on conversion of a Bond or the method used in such determination or for verifying the Company’s determination of such number of Shares or method of determination and neither Registrar/ Transfer Agent nor Principal Paying Agent and Conversion Agent shall be responsible or liable to the Bondholders or any other person for any loss arising from any failure to do so or for any erroneous determination by the Company or any delay or failure of the Company in making such determination.

5.1.5 "Shares" means (1) shares of the class of share capital of the Company which, at the Issue Date, are designated as equity shares of the Company, together with shares of any class or classes resulting from any sub-division, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts

payable in the event of any voluntary or involuntary liquidation or winding-up of the Company, and (2) fully-paid shares of any class or classes of the share capital of the Company authorised after the Issue Date which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or winding-up of the Company; provided that shares to be issued on conversion of the Bonds means only "Shares" as defined in Condition 5.1.1.

5.2 Conversion Price

Subject to the provisions of Condition 5.3, the Bonds shall be subject to following conversion prices:

5.2.1 The price at which Shares will be issued upon Conversion as adjusted from time to time ("**Conversion Price**") or as per SEBI pricing Guidelines ("**Initial Conversion Price**") but will be subject to adjustment in the manner provided under the Condition 5.3. The Company shall give notice of any adjustment of the Conversion Price to the Registrar, the Exchange and the Agents immediately after the determination thereof and to the Bondholders in accordance with Condition 5.3.22 and 19. Notwithstanding the provisions of this Condition, the Company covenants that the Conversion Price shall not be reduced below such price as may be prescribed by the applicable laws and regulations for the time being in force.

5.2.2 Exchange rate on conversion

For the purpose of this Condition 5, the exchange rate of US dollars to rupees shall be the Exchange Rate of the date of conversion.

5.3 Adjustment to Initial Conversion Price

The Initial Conversion Price will be subject to adjustment as follows:

5.3.1 Free distribution, bonus issue, division, consolidation, and reclassification of Shares:

5.3.1.1 **Adjustment**: If the Company shall (a) make a free distribution of Shares, (b) make a bonus issue of its Shares, (c) divide its outstanding Shares, (d) consolidate its outstanding Shares into a smaller number of Shares, or (e) re-classify any of its Shares into other Bonds of the Company, then the Initial Conversion Price shall be appropriately adjusted so that the holder of any Bond, the Conversion Date in respect of which occurs after the coming into effect of the adjustment described in this Condition 5.3.1 shall be entitled to receive the number of Shares and/or other Bonds of the Company which he would have held or have been entitled to receive after the happening of any of the events described above had such Bond been converted immediately prior to the happening of such event (or, if the Company has fixed a prior record date for the determination of shareholders entitled to receive any such free distribution or bonus issue of Shares or other Bonds issued upon any such division, consolidation or reclassification, immediately prior to such record date), but without prejudice to the effect of any other adjustment to the Initial Conversion Price made with effect from the date of the happening of such event (or such record date) or any time thereafter.

5.3.1.2 **Effective date of adjustment**: An adjustment made pursuant to Condition 5.3.1.1 above shall become effective immediately on the relevant event referred to above becoming effective or, if a record date is fixed therefore, immediately after such record date; provided that in the case of a free distribution or bonus issue of Shares

which must, under applicable laws of India, be submitted for approval to a general meeting of shareholders or be approved by a meeting of the Board before being legally paid or made, and which is so approved after the record date fixed for the determination of shareholders entitled to receive such distribution or issue, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date.

5.3.2 Declaration of dividend in Shares:

If the Company shall issue Shares as a dividend in Shares or make a distribution of Shares which is treated as a capitalisation issue for accounting purposes under International Financial Reporting Standards (including but not limited to capitalisation of capital reserves and employee stock bonus), then the Conversion Price in effect when such dividend and/or distribution is declared (or, if the Company has fixed a prior record date for the determination of shareholders entitled to receive such dividend and/or distribution, on such record date) shall be adjusted in accordance with the following formula:

NCP = OCP x [N/(N + n)]

where:

NCP = the Conversion Price after such adjustment.

OCP = the Conversion Price before such adjustment.

N = the number of Shares outstanding, at the time of issuance of such dividend and/or distribution or at the close of business in Mumbai on such record date as the case may be).

n = the number of Shares to be distributed to the shareholders as a dividend and/or distribution.

5.3.3 Concurrent adjustment events:

If the Company shall declare a dividend in, or make a free distribution or bonus issue of Shares and such dividend, issue or distribution is to be paid or made to shareholders as of a record date which is also:

5.3.3.1 the record date for the issue of any rights or warrants which requires an adjustment of the Conversion Price pursuant to Conditions 5.3.5 to 5.3.7;

5.3.3.2 the day immediately before the date of issue of any Bonds convertible into or exchangeable for Shares, which requires an adjustment of the Conversion Price pursuant to Condition 5.3.9;

5.3.3.3 the day immediately before the date of issue of any Shares which requires an adjustment of the Conversion Price pursuant to Condition 5.3.10 or, if applicable, the record date for determination of stock dividend entitlement as referred to in Condition 5.3.10;

5.3.3.4 the day immediately before the date of issue of any rights, options or warrants which requires an adjustment of the Conversion Price pursuant to Condition 5.3.11; or

5.3.3.5 determined by the Company and notified by the Company to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent in writing to be the relevant

date for an event or circumstance which requires an adjustment to the Conversion Price pursuant to Condition 5.3.13;

then (except where such dividend, bonus issue or free distribution gives rise to a retroactive adjustment of the Conversion Price under Conditions 5.3.1 and 5.3.2) no adjustment of the Conversion Price in respect of such dividend, bonus issue or free distribution shall be made under the Conditions 5.3.1 and 5.3.2, but in lieu thereof an adjustment shall be made under Conditions 5.3.5, 5.3.6, 5.3.7, 5.3.9, 5.3.10, 5.3.11 or 5.3.13 (as the case may require) by including in the denominator of the fraction described therein the aggregate number of Shares to be issued pursuant to such dividend, bonus issue or free distribution.

5.3.4 Extraordinary Cash Dividends:

In case the Company shall, by dividend or otherwise, distribute cash (excluding any dividend or distribution that is not an Extraordinary Cash Dividend) to all holders of Shares then, in such case, the Conversion Price shall be adjusted (with such adjustment to be effective on the record date for the determination of shareholders entitled to receive such distribution) in accordance with the following formula:

$$NCP = OCP \times [(M - C)/M]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5 below.

M = the Current Market Price per Share on such record date.

C = the amount of cash so distributed (and not excluded as provided for above) applicable to one Share.

If such dividend or distribution is not so paid or made, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such dividend or distribution had not been approved.

For purposes of this Condition 5.3.4, an Extraordinary Cash Dividend occurs if, at the effective date, the total amount of:

a. any cash dividends paid or declared by the Company on the Shares, prior to deduction of any withholding tax plus any corporate tax attributable to that dividend; and

b. all other cash dividends paid or declared on the Shares in the 365 consecutive day period prior to the effective date (other than any dividend or portion thereof previously deemed to be an Extraordinary Cash Dividend) (the ‘‘previous dividends’’), except that where the date of announcement for dividends for two different fiscal years has occurred in such 365 day period, such dividends relating to the earlier fiscal year will be disregarded for the purpose of determining the previous dividend ((a) and (b) together being the ‘‘total current dividend’’),

equals or exceeds on a per Share basis five percent of the Average Closing Price (as defined below) of the Shares during the Relevant Period (as defined below) provided that any dividend paid or declared by the Company will not constitute an Extraordinary Cash Dividend if the amount paid or declared by the Company is equal to an amount not greater than 300% of the dividends paid or declared by the Company in the previous fiscal year. For the avoidance of doubt, all amounts are on a per Share basis.

The **''Average Closing Price''** is the arithmetic average of the Closing Price per Share for each Trading Day during the Relevant Period.

The **''Relevant Period''** means the period beginning on the first Trading Day after the record date for the first cash dividend aggregated in the total current dividend, and ending on the Trading Day immediately preceding the record date for the cash dividend which caused the adjustment to the Conversion Price pursuant to this Condition 5.3.4. However,if there were no cash dividends declared during the 365 consecutive day period prior to the record date for the cash dividend which caused the adjustment to the Conversion Price pursuant to this Condition 5.3.4, the relevant period will be the entire period of 365 consecutive days.

5.3.5 Rights Issues to Shareholders and others:

Adjustment: If the Company shall grant, issue, or offer to the holders of Shares rights entitling them to subscribe for or purchase Shares, which expression shall include those Shares that are required to be offered to employees and persons other than shareholders in connection with such grant, issue or offer:

5.3.5.1 at a consideration per Share receivable by the Company (determined as provided in Condition 5.3.16) which is fixed on or prior to the record date for the determination of shareholders entitled to receive such rights and is less than the Current Market Price per Share at such record date; or

5.3.5.2 at a consideration per Share receivable by the Company which is fixed after the record date for the determination of shareholders entitled to receive such rights and is less than the Current Market Price per Share on the date the Company fixes the said consideration,

then the Conversion Price in effect (in a case within 5.3.5.1 above) on the record date for the determination of shareholders entitled to receive such rights or (in a case within 5.3.5.2 above) on the date the Company fixes the said consideration shall be adjusted in accordance with the following formula:

$$NCP = OCP \times [(N + v)/(N + n)]$$

where:

NCP = the Conversion Price after such adjustment.

OCP = the Conversion Price before such adjustment.

N = the number of Shares outstanding at the close of business in India (in a case within 5.3.5.1 above) on such record date or (in a case within 5.3.5.2 above) on the date the Company fixes the said consideration.

n = the number of Shares initially to be issued upon exercise of such rights at the said consideration being (aa) the number of Shares which underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of Shares for which applications are received from shareholders as referred to below save to the extent already adjusted for under (aa).

v = the number of Shares which the aggregate consideration receivable by the Company

(determined as provided in Condition 5.3.16) would purchase at such Current Market Price per Share specified in 5.3.5.1 or, as the case may be, 5.3.5.2 above.

Effective date of adjustment: Subject as provided below, such adjustment shall become effective immediately after the latest date for the submission of applications for such Shares by shareholders entitled to the same pursuant to such rights or (if later) immediately after the Company fixes the said consideration but retroactively to immediately after the record date mentioned above.

Rights not taken up by Shareholders: If, in connection with a grant, issue or offer to the holders of Shares of rights entitling them to subscribe for or purchase Shares, any Shares which are not subscribed for or purchased by the persons entitled thereto are underwritten by other persons prior to the latest date for the submission of applications for such Shares, an adjustment shall be made to the Conversion Price in accordance with the above provisions which shall become effective immediately after the date the underwriters agree to underwrite the same or (if later) immediately after the Company fixes the said consideration but retroactively to immediately after the record date mentioned above.

If, in connection with a grant, issue or offer to the holders of Shares of rights entitling them to subscribe for or purchase Shares, any such Shares which are not subscribed for or purchased by the underwriters who have agreed to underwrite as referred to above or by the shareholders entitled thereto (or persons to whom shareholders have transferred such rights) who have submitted applications for such Shares as referred to above are offered to and/or subscribed by others, no further adjustment shall be made to the Conversion Price by reason of such offer and/ or subscription.

5.3.6 Warrants issued to Shareholders:

Adjustment: If the Company shall grant, issue, or offer to the holders of Shares warrants entitling them to subscribe for or purchase Shares:

5.3.6.1 at a consideration per Share receivable by the Company (determined as provided in Condition 5.3.16) which is fixed on or prior to the record date for the determination of shareholders entitled to receive such warrants and is less than the Current Market Price per Share at such record date; or

5.3.6.2 at a consideration per Share receivable by the Company which is fixed after the record date mentioned above and is less than the Current Market Price per Share on the date the Company fixes the said consideration,

then the Conversion Price in effect (in a case within 5.3.6.1 above) on the record date for the determination of shareholders entitled to receive such warrants or (in a case within 5.3.6.2 above) on the date the Company fixes the said consideration shall be adjusted in accordance with the following formula:

$$NCP = OCP \times [(N + v)/(N + n)]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5.

N = the number of Shares outstanding (having regard to Condition 5.3.17) at the close of business in India (in a case within 5.3.6.1 above) on such record date or (in a case within 5.3.6.1 above) on the date the Company fixes the said consideration.

n = the number of Shares to be issued upon exercise of such warrants at the said consideration which, where no applications by shareholders entitled to such warrants are required, shall be based on the number of warrants issued. Where applications by shareholders entitled to such warrants are required, the number of such Shares shall be calculated based upon (aa) the number of warrants which underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of warrants for which applications are received from shareholders as referred to below save to the extent already adjusted for under (aa).

v = the number of Shares which the aggregate consideration receivable by the Company(determined as provided in Condition 5.3.16) would purchase at such Current Market Price per Share specified in 5.3.6.1 or, as the case may be, 5.3.6.2) above.

Effective date of adjustment: Subject as provided below, such adjustment shall become effective (i) where no applications for such warrants are required from shareholders entitled to the same, upon their issue and (ii) where applications by shareholders entitled to the same are required as aforesaid, immediately after the latest date for the submission of such applications or (if later) immediately after the Company fixes the said consideration but in all cases retroactively to immediately after the record date mentioned above.

Warrants not subscribed for by Shareholders: If, in connection with a grant, issue or offer to the holders of Shares of warrants entitling them to subscribe for or purchase Shares in the circumstances described in Conditions 5.3.6.1 and 5.3.6.2, any warrants which are not subscribed for or purchased by the shareholders entitled thereto are underwritten by others prior to the latest date for the submission of applications for such warrants, an adjustment shall be made to the Conversion Price in accordance with the above provisions which shall become effective immediately after the date the underwriters agree to underwrite the same or (if later) immediately after the Company fixes the said consideration but retroactively to immediately after the record date mentioned above.

If, in connection with a grant, issue or offer to the holders of Shares of warrants entitling them to subscribe for or purchase Shares, any warrants which are not subscribed for or purchased by the underwriters who have agreed to underwrite as referred to above or by the shareholders entitled thereto (or persons to whom shareholders have transferred the right to purchase such warrants) who have submitted applications for such warrants as referred to above are offered to and/or subscribed by others, no further adjustment shall be made to the Conversion Price by reason of such offer and/or subscription.

5.3.7 Issues of rights or warrants for equity related Bonds to Shareholders*:*

Adjustment: If the Company shall grant, issue, or offer to the holders of Shares rights or warrants entitling them to subscribe for or purchase any Bonds convertible into or exchangeable for Shares:

5.3.7.1 at a consideration per Share receivable by the Company (determined as provided in Condition 5.3.16) which is fixed on or prior to the record date mentioned below and is less than the Current Market Price per Share at such record date; or

5.3.7.2 at a consideration per Share receivable by the Company (determined as aforesaid) which is fixed after the record date mentioned below and is less than the Current Market Price per Share on the date the Company fixes the said consideration,

then the Conversion Price in effect (in a case within 5.3.7.1 above) on the record date for the determination of shareholders entitled to receive such rights or warrants or (in a case

within 5.3.7.2 above) on the date the Company fixes the said consideration shall be adjusted in accordance with the following formula:

NCP = OCP x [(N + v)/(N + n)]

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5.

N = the number of Shares outstanding (having regard to Condition 5.3.17) at the close of business in India (in a case within 5.3.7.1 above) on such record date or (in a case within 5.3.7.2 above) on the date the Company fixes the said consideration.

n = the number of Shares initially to be issued upon exercise of such rights or warrants and conversion or exchange of such convertible or exchangeable Bonds at the said consideration being, in the case of rights, (aa) the number of Shares initially to be issued upon conversion or exchange of the number of such convertible or exchangeable Bonds which the underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of Shares initially to be issued upon conversion or exchange of the number of such convertible or exchangeable Bonds for which applications are received from shareholders as referred to below save to the extent already adjusted for under (aa) and which, in the case of warrants, where no applications by shareholders entitled to such warrants are required, shall be based on the number of warrants issued. Where applications by shareholders entitled to such warrants are required, the number of such Shares shall be calculated based upon (aa) the number of warrants which underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of warrants for which applications are received from shareholders as referred to below save to the extent already adjusted for under (aa).

v = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in Condition 5.3.16) would purchase at such Current Market Price per Share specified in 5.3.7.1 or, as the case may be, 5.3.7.2 above.

Effective date of adjustment: Subject as provided below, such adjustment shall become effective (a) where no applications for such warrants are required from shareholders entitled to the same, upon their issue and (b) where applications by shareholders entitled to the warrants are required as aforesaid and in the case of convertible or exchangeable Bonds by shareholders entitled to the same pursuant to such rights, immediately after the latest date for the submission of such applications or (if later) immediately after the Company fixes the said consideration; but in all cases retroactively to immediately after the record date mentioned above.

Rights or warrants not taken up by Shareholders: If, in connection with a grant, issue or offer to the holders of Shares of rights or warrants entitling them to subscribe for or purchase Bonds convertible into or exchangeable for Shares in the circumstances described in this Condition 5.3.7, any convertible or exchangeable Bonds or warrants which are not subscribed for or purchased by the shareholders entitled thereto are underwritten by others prior to the latest date for the submission of applications for such convertible or exchangeable Bonds or warrants, an adjustment shall be made to the Conversion Price in accordance with the above provisions which shall become effective immediately after the date the underwriters agree to underwrite the same or (if later) immediately after the Company fixes the said consideration but retroactively to immediately after the record date mentioned above.

If, in connection with a grant, issue or offer to the holders of Shares of rights or warrants entitling them to subscribe for or purchase Bonds convertible into or exchangeable for Shares, any convertible or exchangeable Bonds or warrants which are not subscribed for or purchased by the underwriters who have agreed to underwrite as referred to above or by the shareholders entitled thereto (or persons to whom shareholders have transferred such rights or the right to purchase such warrants) who have submitted applications for such convertible or exchangeable Bonds or warrants as referred to above are offered to and/or subscribed by others, no further adjustment shall be made to the Conversion Price by reason of such offer and/ or subscription.

5.3.8 Other distributions to Shareholders:

Adjustment: If the Company shall distribute to the holders of Shares evidences of its indebtedness, or shares of capital stock of the Company (other than Shares), or assets (including any dividends in cash) or rights or warrants to subscribe for or purchase Shares or Bonds (excluding those rights and warrants referred to in Conditions 5.3.5, 5.3.6 and 5.3.7 above), then the Conversion Price in effect on the record date for the determination of shareholders entitled to receive such distribution shall be adjusted in accordance with the following formula:

NCP = OCP x [(CMP – fmv)/CMP]

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5.

CMP = the Current Market Price per Share on the record date for the determination of shareholders entitled to receive such distribution.

fmv = the fair market value (as determined by the Company or, if pursuant to applicable law of India such determination is to be made by application to a court of competent jurisdiction, as determined by such court or by an appraiser appointed by such court) of the portion of the evidences of indebtedness, equity share capital shares of capital stock, assets (including cash), rights or warrants so distributed applicable to one Share less any consideration payable for the same by the relevant Shareholder.

In making a determination of the fair market value of any such evidences of indebtedness, shares of capital stock, assets (other than cash), rights or warrants, the Company shall consult an Independent Financial Institution (as defined herein) and shall take fully into account the advice received from such institution.

Effective date of adjustment: Such adjustment shall become effective immediately after the record date for the determination of shareholders entitled to receive such distribution. Provided that (a) in the case of such a distribution which must, under applicable law of India, be submitted for approval to a general meeting of shareholders or be approved by a meeting of the Board before such distribution may legally be made and is so approved after the record date fixed for the determination of shareholders entitled to receive such distribution, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date and (b) if the fair market value of the evidences of indebtedness, shares of capital stock, assets, rights or warrants so distributed cannot be determined until after the record date fixed for the determination of shareholders entitled to receive such distribution, such adjustment shall, immediately upon such fair market value being determined, become effective retroactively to immediately after such record date.

5.3.9 Issue of convertible or exchangeable Bonds other than to Shareholders or on exercise of warrants:

Adjustment: If the Company shall issue any Bonds convertible into or exchangeable for Shares (other than the Bonds, or in any of the circumstances described in Conditions 5.3.7 and 5.3.9 or grant such rights in respect of any existing Bonds and the consideration per Share receivable by the Company (determined as provided in Condition 5.3.16) shall be less than the Current Market Price per Share on the date in India on which the Company fixes the said consideration (or, if the issue of such Bonds is subject to approval by a general meeting of shareholders, on the date on which the Board fixes the consideration to be recommended at such meeting), then the Conversion Price in effect immediately prior to the date of issue of such convertible or exchangeable Bonds shall be adjusted in accordance with the following formula:

NCP = OCP x [(N + v)/(N + n)]

where:

NCP and OCP have the meanings ascribed thereto in Conditions 5.3.5.

N = the number of Shares outstanding (having regard to Condition 5.3.17) at the close of business in India on the day immediately prior to the date of such issue.

n = the number of Shares to be issued upon conversion or exchange of such convertible or exchangeable Bonds at the initial conversion or exchange price or rate.

v = the number of Shares which the aggregate consideration receivable by the Company would purchase at such Current Market Price per Share.

Effective date of adjustment: Such adjustment shall become effective as of the calendar day in India corresponding to the calendar day at the place of issue on which such convertible or exchangeable Bonds are issued.

5.3.10 Other issues of Shares:

Adjustment: If the Company shall issue any Shares other than Shares issued upon conversion or exchange of any convertible or exchangeable Bonds (including the Bonds) already issued by the Company or upon exercise of any rights or warrants granted, offered or issued by the Company or in any of the circumstances described in Conditions 5.3.1 and 5.3.2 or issued to shareholders of any company which merges with the Company in proportion to their shareholdings in such company immediately prior to such merger, upon such merger but including Shares issued under any employee dividend or profit-sharing arrangements for a consideration per Share receivable by the Company (determined as provided in Condition 5.3.16) less than the Current Market Price per Share on the date in India on which the Company fixes the said consideration (or, if the issue of such Shares is subject to approval by a general meeting of shareholders, on the date on which the Board fixes the consideration to be recommended at such meeting), then the Conversion Price in effect immediately prior to the issue of such additional Shares shall be adjusted in accordance with the following formula:

NCP = OCP x [(N + v)/(N + n)]

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5.

N = the number of Shares outstanding (having regard to Condition 5.3.17) at the close of business in India on the day immediately prior to the date of issue of such additional Shares.

n = the number of additional Shares issued as aforesaid.

v = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in Condition 5.3.16) would purchase at such Current Market Price per Share.

Effective date of adjustment: Such adjustment shall become effective as of the calendar day in India of the issue of such additional Shares.

5.3.11 Issue of equity related Bonds:

Adjustment: If the Company shall grant, issue or offer options, warrants or rights (excluding those rights and warrants referred to in Conditions 5.3.5 to 5.3.7) to subscribe for or purchase Shares or Bonds convertible into or exchangeable for Shares and the consideration per Share receivable by the Company (determined as provided in Condition 5.3.16) shall be less than the Current Market Price per Share on the date in India on which the Company fixes the said consideration (or, if the offer, grant or issue of such rights, options or warrants is subject to approval by a general meeting of shareholders, on the date on which the Board fixes the consideration to be recommended at such meeting), then the Conversion Price in effect immediately prior to the date of the offer, grant or issue of such rights, options or warrants shall be adjusted in accordance with the following formula:

$$NCP = OCP \times [(N + v)/(N + n)]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5

N = the number of Shares outstanding (having regard to Condition 5.3.16) at the close of business in India on the day immediately prior to the date of such issue.

n = the number of Shares to be issued on exercise of such rights or warrants and (if applicable) conversion or exchange of such convertible or exchangeable Bonds at the said consideration.

v = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in Condition 5.3.16) would purchase at such Current Market Price per Share.

Effective date of adjustment: Such adjustment shall become effective as of the calendar day in India corresponding to the calendar day at the place of issue on which such rights or warrants are issued.

5.3.12 Tender or Exchange Offer:

In case a tender or exchange offer made by the Company or any subsidiary of the Company for all or any portion of the Shares shall expire and such tender or exchange offer shall

involve the payment by the Company or such subsidiary of consideration per Share having a Fair Market Value (as determined by the Board, whose determination shall, if made in good faith, be conclusive) at the last time (the ‘‘Expiration Date’’) tenders or exchanges could have been made pursuant to such tender or exchange offer (as it shall have been amended) that exceeds the Current Market Price per Share, as of the Expiration Date, the Conversion Price shall be adjusted in accordance with the following formula:

NCP = OCP x [(N x M) / a+[(N–n) x M]]

where:

NCP and OCP have the meanings ascribed thereto in Condition 5.3.5 above.

N = the number of Shares outstanding (including any tendered or exchanged Shares) on the Expiration Date.

M = Current Market Price per Share as of the Expiration Date.

a = the Fair Market Value of the aggregate consideration payable to the holders of Shares based on the acceptance (up to a maximum specified in terms of the tender or exchange offer) of all Shares validly tendered or exchanged and not withdrawn as of the Expiration Date (the Shares deemed so accepted up to any such maximum, being referred to as the ‘‘Purchased Shares’’).

n = the number of Purchased Shares.

Such reduction to become retroactively effective immediately prior to the opening of business on the day following the Expiration Date.

If the Company is obligated to purchase Shares pursuant to any such tender or exchange offer, but the Company is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such tender or exchange offer had not been made.

‘‘Fair Market Value’’ means the price that could be negotiated in an arm’s length free market transaction for cash between a willing buyer and a willing seller neither of which is under pressure or compulsion to complete the transaction.

5.3.13 Analogous events and modifications:

If (a) the rights of conversion or exchange, purchase or subscription attaching to any options, rights or warrants to subscribe for or purchase Shares or any Bonds convertible into or exchangeable for, or which carry rights to subscribe for or purchase shares are modified (other than pursuant to and as provided in the terms and conditions of such options, rights, warrants or Bonds) or (b) the Company determines that any other event or circumstance has occurred which has or would have an effect on the position of the Bondholders as a class compared with the position of the holders of all the Bonds (and options and rights relating thereto) of the Company, taken as a class which is analogous toany of the events referred to in Conditions 5.3.1 to 5.3.12, then, in any such case, the Company shall promptly notify the Registrar/ Transfer Agent, Principal Paying Agent andConversion Agent thereof in writing and consult with an Independent Financial Institution,not being a shareholder or Bondholder as to what adjustment, if any, should be made to the Conversion Price to preserve the value of the Conversion Right of Bondholders and will

make any such adjustment.

5.3.14 Simultaneous issues of different classes of Shares:

In the event of simultaneous issues of two or more classes of share capital comprising Shares or rights or warrants in respect of, or Bonds convertible into or exchangeable for, two or more classes of share capital comprising Shares, then, for the purposes of this Condition, the formula:

NCP = OCP x [(N + v)/(N + n)]

shall be restated as:
NCP = OCP x [(N + v1 + v2 + v3)/(N + n1 + n2 + n3)]

where v1 and n1 shall have the same meanings as ‘‘v’’ and ‘‘n’’ but by reference to one class of Shares, v2 and n2 shall have the same meanings as ‘‘v’’ and ‘‘n’’ but by reference to a second class of Shares, v3 and n3 shall have the same meanings as ‘‘v’’ and ‘‘n’’ but by reference to a third class of Shares and so on.

5.3.15 Current Market Price per Share:

For the purposes of these Conditions, the ‘‘Current Market Price’’ per Share on any date means the lower of:

i) the Conversion Price prevailing on such date plus the premium so determined till such date on the Conversion Price prevailing on such date;or

ii) the average of the daily closing prices (as defined below) of the relevant Shares for the 30 consecutive Trading Days (as defined below) before such date.

If the Company has more than one class of share capital comprising Shares, then the relevant Current Market Price for Shares shall be the price for that class of Shares the issue of which (or of rights or warrants in respect of, or Bonds convertible into or exchangeable for, that class of Shares) gives rise to the adjustment in question.

If during the said 30 Trading Days or any period thereafter up to but excluding the date as of which the adjustment of the Conversion Price in question shall be effected, any event (other than the event which requires the adjustment in question) shall occur which gives rise to a separate adjustment to the Conversion Price under the provisions of these Conditions, then the Current Market Price as determined above shall be adjusted in such manner and to such extent as an Independent Financial Institution shall in its absolute discretion deem appropriate and fair to compensate for the effect thereof.

For the purposes of these Conditions:

the ‘‘Closing Price’’ of the Shares for each Trading Day shall be the last reported transaction price of the Shares on the BSE for such day or, if no transaction takes place on such day, the average of the closing bid and offered prices of Shares for such day as furnished by a leading independent Bonds firm licensed to trade on the BSE selected from time to time by the Company and notified to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent in writing for the purpose; and

‘‘Trading Day’’ means any day of the week during which the BSE is open for business, but

does not include a day when (a) no such last transaction price or closing bid and offered prices is/are reported and (b) (if the Shares are not listed or admitted to trading on such exchange) no such closing bid and offered prices are furnished as aforesaid. If the Shares are no longer listed on the BSE and have been listed on another stock exchange as required by Condition 12.4, references in the above definitions to the BSE will be taken as references to that stock exchange.

5.3.16 Consideration receivable by the Company:

For the purposes of any calculation of the consideration receivable by the Company pursuant to Conditions 5.3.5 to 5.3.7 and 5.3.9 to 5.3.11and 5.3.14 above, the following provisions shall be applicable:

5.3.16.1 in the case of the issue of Shares for cash, the consideration shall be the amount of such cash, provided that in no such case shall any deduction be made for any commissions or any expenses paid or incurred by the Company for any underwriting of the issue or otherwise in connection therewith;

5.3.16.2 in the case of the issue of Shares for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair value thereof as determined by the Company (and in making such determination the Company shall consult an Independent Financial Institution and shall take fully into account the advice received from institution) or, if pursuant to applicable law of India such determination is to be made by application to a court of competent jurisdiction, as determined by such court or an appraiser appointed by such court,irrespective of the accounting treatment thereof;

5.3.16.3 in the case of the issue (whether initially or upon the exercise of rights or warrants) of Bonds convertible into or exchangeable for Shares, the aggregate consideration receivable by the Company shall be deemed to be the consideration received by the Company for such Bonds and (if applicable) rights or warrants plus the additional consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange of such Bonds at the initial conversion or exchange price or rate and (if applicable) the exercise of such rights or warrants at the initial subscription or purchase price (the consideration in each case to be determined in the same manner as provided in this Condition 5.3.16) and the consideration per Share receivable by the Company shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange price or rate and (if applicable) the exercise of such rights or warrants at the initial subscriptionor purchase price;

5.3.16.4 in the case of the issue of rights or warrants to subscribe for or purchase Shares, the aggregate consideration receivable by the Company shall be deemed to be the consideration received by the Company for any such rights or warrants plus the additional consideration to be received by the Company upon (and assuming) the exercise of such rights or warrants at the initial subscription or purchase price (the consideration in each case to be determined in the same manner as provided in this Condition 5.3.16) and the consideration per Share receivable by the Company shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) the exercise of such rights or warrants at the initial subscription or purchase price;

5.3.16.5 if any of the consideration referred to in any of the preceding paragraphs of this Condition 5.3.16 is receivable in a currency other than Rupees, such consideration shall (in any case where there is a fixed rate of exchange between Rupees and the relevant currency for the purposes of the issue of the Shares, the conversion or exchange of such Bonds or the exercise of such rights or warrants) be translated into Rupees for the purposes of this Condition 5.3.16 at such fixed rate of exchange and shall (in all other cases) be translated into Rupees at the mean of the exchange rate quotations (being quotations for the cross rate through US dollars if no direct rate is quoted) by a leading bank in India for buying and selling spot units of the relevant currency by telegraphic transfer against Rupees on the date as of which the said consideration is required to be calculated as aforesaid; and

5.3.16.6 in the case of the issue of Shares (including, without limitation, to employees under any employee bonus or profit sharing arrangements) credited as fully paid out of retained earnings or capitalisation of reserves at their par value, the aggregate consideration receivable by the Company shall be deemed to be zero (and accordingly the number of Shares which such aggregate consideration receivable by the Company could purchase at the relevant Current Market Price per Share shall also be deemed to be zero).

5.3.17 Cumulative adjustments:

If, at the time of computing an adjustment (the "**later adjustment**") of the Conversion Price, the Conversion Price already incorporates an adjustment made (or taken or to be taken into account pursuant to the proviso to Condition 5.3.18) to reflect an issue of Sharesor of Bonds convertible into or exchangeable for Shares or of rights or warrants to subscribefor or purchase Shares or Bonds, to the extent that the number of such Shares or Bonds taken into account for the purposes of calculating such adjustment exceeds the number of such Shares in issue at the time relevant for ascertaining the number of outstanding Sharesfor the purposes of computing the later adjustment, such excess Shares shall be deemed to be outstanding for the purposes of making such computation.

5.3.18 Minor adjustments:

No adjustment of the Conversion Price shall be required if the adjustment would be less than 1% of the Conversion Price then in effect; provided that any adjustment which by reason of this Condition 5.3.18 is not required to be made shall be carried forward and taken into account (as if such adjustment had been made at the time when it would have been made but for the provisions of this Condition 5.3.18) in any subsequent adjustment. All calculations under this Condition 5.3.18 shall be made to the nearest Rs.1. Except as otherwise set out in Condition 5.3.19, the Conversion Price may be reduced at any time by the Company.

5.3.19 Minimum Conversion Price:

Notwithstanding the provisions of this Condition, the Company covenants that Conversion Price shall not be reduced below the par value of the Shares (Rs.1 at the date hereof) as a result of any adjustment made hereunder unless under applicable law then in effect the Bonds may be converted at such reduced Conversion Price into legally issued, fully-paid and non-assessable Shares.

5.3.20 Employee share scheme:

No adjustment shall be required to the Conversion Price where Shares or other Bonds or

options, rights or warrants for shares or other Bonds, are issued, offered, allotted, appropriated, modified or granted to employees (including directors) or former employees of the Company or persons related to such employees (including directors) or former employees, directly or indirectly, pursuant to any employee share scheme generally or as required by law.

5.3.21 Reference to fixed:

Any references herein to the date on which a consideration is "fixed" shall, where the consideration is originally expressed by reference to a formula which cannot be expressed as an actual cash amount until a later date, be construed as a reference to the first day on which such actual cash amount can be ascertained.

5.3.22 Whenever the Conversion Price is adjusted as herein provided the Company shall compute the adjusted Conversion Price in accordance with Condition 5.3 and shall prepare a certificate signed by two directors of the Company setting forth the Conversion Price before adjustment, the adjusted Conversion Price including reference to which provision in Condition 5.3 has been triggered, the effective date of such adjustment and certifying that such adjustment is permitted under the prevailing applicable Indian laws and regulations and showing in reasonable detail the facts upon which such adjustment is based, and such certificate shall forthwith be delivered to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent and will be notified to Bondholders at least ten Business Days in advance of the effective date of such adjustment.

5.3.23 Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent not obliged to monitor:

The Registrar/ Transfer Agent and Principal Paying Agent and Conversion Agent shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 5 and shall assume no such event has occurred until it has express written notice from the Company of such event and will not be responsible to the Bondholders or any other person for any loss arising from any such assumption or any failure by it to monitor.

The Initial Conversion Price will be subject to adjustment in accordance with the provisions of this Condition 5.3. If the Company fails to notify the Agents of the Conversion Price or any adjustments to it in accordance with Condition 5.3.22, the Principal Paying and Conversion Agent shall have no duty to apply the adjusted Conversion Price or to convert the Bonds and shall not be liable to any person for such failure to do so.

5.3.24 No adjustment for conversion of the Bonds:

No adjustment of the Conversion Price shall be required as a result of the conversion of any of the Bonds.

5.3.25 Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent and Lead Manager Not Liable

None of Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent and the lead manager appointed by the Company for the purpose of issuance of the Bonds (the "Lead Manager") shall be responsible for any failure of the Company to make such payment or to issue, transfer or deliver any Shares or other Bonds or property upon the surrender of any Bond for conversion and none of the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent and the Lead Manager shall be responsible for or liable to any

Bondholder or any other person for any failure of the Company to comply with any of the Company's covenants in relation to conversion or any of the Company's actions or omissions under this Condition 5.

Neither Registrar/ Transfer Agent nor the Principal Paying Agent and Conversion Agent Principal Paying Agent and Conversion Agent shall be responsible or liable to the Bondholders or any other person for the selection of any Independent Financial Institution made by the Company or for any acts, decisions, or omissions of the Company as a result of any determination, calculation or advice provided by such Independent Financial Institution.

5.3.26 Independent Financial Institution

For the purposes of these Conditions, "**Independent Financial Institution**" means an independent investment company or a commercial bank or a chartered accountant firm of international repute in either case, not being a shareholder or a Bondholder and selected by the Company and notified in writing to Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent. All costs, charges, liabilities, and expenses incurred in connection with the appointment, retention, consultation, and remuneration of any Independent Financial Institution appointed under these Conditions shall be borne by the Company.

5.3.27 Whenever the Conversion Price is adjusted in accordance with Condition 5.3, the Company, so long as the Bonds are listed on the AFRINEX, Mauritius and the rules of the AFRINEX Securities List so require, will also publish a notice via website of the AFRINEX, Mauritius of such adjustment to the Conversion Price at least ten Business Days in advance of the effective date of such adjustment.

5.4 Procedure for Conversion

5.4.1 A Conversion Right may be exercised by a Bondholder delivering at its own expense the relevant Certificate, if applicable, to the specified office of any of the Conversion Agents between 9:00 am and 3:00 p.m. (local time on any business day in such place) during the Conversion Period, accompanied by a duly completed and signed notice of conversion (a "Conversion Notice") in duplicate and in the form (for the time being) obtainable from the specified office of any of the Agents together with the representation by the Bondholder, in the Conversion Notice, that it is not a U.S. person or located in the United States (within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended) and any certificates and other documents as may be required under the laws of the Republic of India and the jurisdiction in which the specified office of such Conversion Agent is located. The Conversion Agent may reject any incomplete or incorrect Conversion Notice or any Conversion Notice that is not accompanied by any relevant Certificates in respect thereof.

Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the relevant Conversion Agent to which the relevant Conversion Notice is delivered is located. A Conversion Notice deposited outside the hours specified above or on a day which is not a business day at the place of the specified office of the relevant Conversion Agent shall for all purposes be deemed to have been deposited with that Conversion Agent between 9:00 a.m. and 3:00 p.m. local time on the next business day. Bondholders that deposit a Conversion Notice during a Closed Period will not be permitted to convert their Bonds into Shares until the next business day following the last day of that Closed Period, which (if all other conditions to conversion have been fulfilled) will be the Conversion Date for such Bonds. The price at which such Bonds will be converted will be the Conversion Price in

effect on such Conversion Date.

5.4.2 The conversion date in respect of a Bond (the "Conversion Date") shall be the Business Day immediately following the date of receipt of a Conversion Notice and other applicable documents. A Conversion Notice once delivered shall be irrevocable and cannot be withdrawn and the relevant Bond the subject of such Conversion Notice shall be cancelled by the Principal Paying and Conversion Agent on the Conversion Date in accordance with the Agency Agreement.

5.4.3 A Bondholder delivering a Conversion Notice must pay any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital duties or stamp duties payable by the Company in respect of the allotment and issue of Shares on conversion) and such Bondholder shall pay all, if any, taxes arising by reference to any disposal of a Bond in connection with such conversion. The Company will pay all other expenses arising on the issue of Shares on conversion of the Bonds and all charges of the Agents and the share transfer agent for the Shares in connection with conversion.

5.4.4 Any Bondholder exercising the Conversion Right must provide the relevant Conversion Agent and the Company with the certificate of payment of the relevant tax authorities or certify to the Principal Paying and Conversion Agent in the Conversion Notice that such Bondholder has paid or will pay taxes to the relevant authorities. None of the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent shall be under any obligation to determine whether a Bondholder or the Company is liable to make any payment (and the amount of any such payment) under Condition 5.4.3 and shall not be liable for any failure by any Bondholder or the Company to make such payment to the relevant tax authorities. Registrar/ Transfer Agent, Principal Paying Agent and ConversionAgent shall be concerned with, nor shall any of them be obliged or required to enquire intothe sufficiency of any amount paid for this purpose. Furthermore, the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent will be relying on the documents provided by the Bondholder in relation to taxation liability and the issuance of Shares on conversion of the Bonds is not a confirmation by the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent that any taxation liability has been met and will haveno liability whatsoever if the documents were later found to be insufficient.

5.4.5 Upon successful exercise by a Bondholder of its Conversion Right pursuant to this Condition 5, the Company will, on or with effect from the relevant Conversion Date, enter the relevant Bondholder or his/their nominee in the register of members of the Company in respect of such number of shares to be issued upon conversion (notwithstanding any retroactive adjustment of the Conversion Price referred to below prior to the time it takes effect) and will as soon as practicable, and in any event within 35 Business Days of the Conversion Date, cause the relevant Bonds account of the Bondholder exercising his Conversion Right for Shares or of his/their nominee, to be credited with such number of relevant Shares to be issued upon conversion (notwithstanding any retroactive adjustment of the conversion price referred to below prior to the time it takes effect) and shall further cause the name of concerned Bondholder or its nominee to be registered accordingly, in the record of the depositors, maintained by a depository registered under the 1996 Depositories Act with whom the Company has entered into a depository agreement and subject to any applicable limitations then imposed by Indian law and regulations, shall procure the share transfer agent to, as soon as practicable, and in any event within 35 Business Days of the Conversion Date, dispatch or cause to be dispatched to the order of the person named for the purpose in the relevant Conversion Notice at the place and in the manner specified in the relevant Conversion Notice (uninsured and the risk of delivery at any such place being that of the converting Bondholder), in respect of any conversion and such assignments, the documents (if any) as required by law to affect the transfer thereof.

The crediting of the Shares to the relevant Bonds account of the converting Bondholder will be deemed to satisfy the Company's obligation to pay the principal and premium (if any) on the Bonds.

Notwithstanding the Conversion Right for each Bondholder in respect of each Bond, if the Company is unable to convert the Bonds into Shares within 35 Business Days after receiving the Conversion Notice, the Company shall have the option to pay to the relevant Bondholder an amount of cash in U.S. dollars equal to the Cash Settlement Amount (as defined below) in order to satisfy such Conversion Right in full or in part (in which case the other part shall be satisfied by the delivery of Shares) (the "Cash Settlement Option"). In order to exercise the Cash Settlement Option, the Company shall give written notice of the exercise of the Cash Settlement Option (the "Cash Settlement Notice") to the relevant Bondholder (with a copy to Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent) as soon as practicable but no later than the 34th Business Day after receiving the Conversion Notice (the "Cash Settlement Notice Date"). The Cash Settlement Notice must specify the number of Shares in respect of which the Company will make a cash payment in the manner described in this Condition 5.4.5. The Company shall pay the Cash Settlement Amount along with any other amounts payable by it within 9 (nine)Trading Days directly to the Bondholders following the Cash Settlement Notice Date and shall prompt notify Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent that such payment has been made. If the Company exercises its Cash Settlement Option in respect of Bonds held by more than one Bondholder which are to be converted on the same Conversion Date, the Company shall make the same proportion of cash and Shares available to such converting Bondholders.

"Cash Settlement Amount" means, in respect of the Bonds submitted for conversion by the relevant Bondholder, the US dollar amount equal to the aggregate of (i) the principal amount of such Bonds or Early Redemption Amount, as may be applicable, and (ii) 12 per cent per annum of the principal amount of such Bonds commencing from (and including) the date of the Conversion Notice to (but excluding) the date of payment of the Cash Settlement Amount.

As soon as practicable on or after the relevant Conversion Date, and in any event not later than 35 Business Days following the relevant Conversion Date, the Shares deliverable on conversion of the relevant Bonds shall be allotted by the Company to the Bondholder (or its nominee). The Company shall deliver to the Bondholder a letter certifying such allotment and, pursuant to the provisions of the Agency Agreement, provide confirmation of the allotment of Shares to the Principal Paying and Conversion Agent. With effect from the relevant Conversion Date the Company shall treat the Bondholder (or its nominee) as the holder of relevant number of Shares, which the exercising Bondholder is entitled upon conversion of the relevant Bonds. Immediately after each Conversion Date the Company will ensure that all necessary steps are taken for the due issue of the Shares issuable on conversion of the relevant Bonds. As soon as practicable on or after the relevant Conversion Date and in any event, not later than 35 Business Days after the Conversion Date, the Company will register the Bondholder or its nominee as holder(s) of the relevant number of Shares to be issued on conversion in the Company's share register with effect from the Conversion Date and notify in writing to the Conversion Agent of the said conversion.

If the Conversion Date in relation to any Bond is on or after a date from which an adjustment to the Conversion Price takes retroactive effect pursuant to any of the provisions referred to in Condition 5.3 and the relevant Conversion Date falls on a date when the relevant adjustment has not yet been reflected in the then current Conversion Price, the Company will use its best endeavors to procure that the provisions of this Condition 5.4.5 shall be

applied, with appropriate alterations, to such number of Shares ("Additional Shares") as is equal to the excess number of Shares which would have been required to be issued on conversion of such Bond if the relevant retroactive adjustment had been made as at the said Conversion Date and in such event and in respect of such Additional Shares references in this Condition 5.4.5 to the Conversion Date shall be deemed to refer to the date upon which such retroactive adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the end of the Conversion Period).

5.4.6 Entitlements

The Shares issued upon conversion of the Bonds will in all respects, subject to listing, rank pari passu with the Shares in issue on the relevant Conversion Date (except for any right excluded by mandatory provisions of applicable law) and such Shares shall be entitled to all rights, the record date for which falls on or after such Conversion Date to the same extent as all other fully paid-up shares of the Company in issue as if such Shares had been in issue throughout the period to which such rights relate. A holder of Shares issued on conversion of the Bonds shall not be entitled to any rights the record date for which precedes the relevant Conversion Date.

Shares allotted on conversion will be fully paid and will rank pari passu in all respects with the fully paid Shares in issue on the Conversion Date (except for any right excluded by mandatory provisions of law), except that the Shares so allotted will not rank for any dividend or other distribution declared or paid or made by reference to a record date for the payment of a dividend or other distribution with respect to the Shares prior to such Conversion Date.

5.5 Purchase by Company of its own Shares

The Articles of Association, subject to the provisions of the Companies Act, contains authority for the company to exercise such rights as it may from time to time enjoy to purchase its own Shares without the consent of the Bondholders provided that any such purchase shall have been duly authorised by the Shareholders and is subject to compliance with applicable law.

5.6 Mergers

The Company in case proceeds with consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), or sale or transfer of all, or substantially all, of the assets of the Company it shall have notified the Bondholders in accordance with the applicable provisions of law (i.e. Companies Act, 2013 and/or SEBI regulations), wherever required, and the Agents of such event in accordance with Condition 18 and the Company and such corporation, entity or person shall have executed the Agency Agreement and the Bonds and to ensure that the holder of each Bond then outstanding will have the right (during the period when such Bond shall be convertible) to convert such Bond into the class and amount of shares, cash and other Bonds and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon conversion of such Bond immediately prior to such consolidation, amalgamation, merger, sale or transfer. The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent can request the Company such opinions, consents, documents, and other matters at the expense of the Company in connection with the foregoing as it may consider appropriate. Immediately after giving effect to any such merger, no Event of Default (as defined herein) shall have occurred or be continuing or would result therefrom. The above provisions of this Condition 5.6 will apply

in the same way to any subsequent consolidations, amalgamations, mergers, sales, or transfers.

5.7 De-mergers

In case of proposal for de-mergers or other corporate reorganization involving splitting the Company into two or more separate companies or entities, the Bondholders shall be intimated in accordance with the applicable provisions of law (i.e. Companies Act, 2013 and/or SEBI regulations), wherever required, and the Agents of such event in accordance with Condition 18. In case, no such compliance is required under law, then also an intimation qua same shall be given within a reasonable time period.

5.8 Continuation of business

All endeavor shall be taken by the Company to keep its business/operations as a going concern or shall not cease to carry on its business which the Company is carrying on thedate of execution of this Offering Memorandum.

5.9 Disposal of Business

The Company shall keep the Bondholder intimated in accordance with the applicable provisions of law (i.e. Companies Act, 2013 and/or SEBI regulations), wherever required, in accordance with Condition 18 in case the Company sells or otherwise disposes of all or a substantial part of its assets or operations.

5.10 Reporting

The Company shall provide to the Investor financial reports (yearly and quarterly, on a consolidated basis) not later than 120 (one hundred twenty) days after the end of the financial year and not later than 60 (sixty) days after the end of the relevant quarter subject to the condition that disclosure of the same has already been made to the Stock Exchanges in India and in case of delayed disclosures, then the same shall be made available to the investor within 2 (two) days of the Stock Exchange disclosure.

6 Cancellation

All Bonds redeemed or converted or purchased by the Company pursuant to any of the provisions herein will be cancelled forthwith and may not be reissued or resold and will not be deemed to be outstanding for any of the purposes contained herein. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar.

7 Redemption and Repurchase

7.1 Maturity

Unless previously redeemed, converted, or purchased and cancelled as provided herein the Company will redeem each bond at 100% of its principal amount to such date on 30 May, 2029 (the "Maturity Date") by way of allotment of equivalent number of underlying shares at floor price.

7.2 Issuer Clean-up Call

At any time the Company may, having given not less than 60 days' notice to the

Bondholders (which notice shall be irrevocable), redeem all but not some of the Bonds at their Early Redemption Amount and all amounts due pursuant to Condition 9 on the date fixed for redemption, if outstanding Bonds fall below 10% of the principal amount of the Bonds originally issued.

Under regulations of the RBI applicable to convertible bonds, the Company will require the prior approval of the RBI before providing notice for or effecting such redemption prior to the Maturity Date. Such approval may or may not be forthcoming.

7.3 Repurchase of Bonds in the Event of Delisting

To the extent permitted by applicable law, unless the Bonds have been previously redeemed, repurchased and cancelled or converted, in the event that the Shares cease to be listed or admitted to trading on the BSE (a "Delisting"), the Company shall, within 10 Business Days after the Delisting, notify the Bondholders, Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent of such Delisting, and each Bondholder shall have the right (the "Delisting Repurchase Right"), at such Bondholder's option, to require the Company to repurchase all (or any portion of the principal amount thereof which is US$100,000 or any integral multiples thereof) of such Bondholder's Bonds at a price equal to the Early Redemption Amount and all amounts due pursuant to Condition 9 (the "Delisting Repurchase Price") on the date set by the Company for such repurchase (the "Delisting Repurchase Date"), which shall be not less than 30 days nor more than 60 days following the date on which the Company notifies the Bondholders of the Delisting.

Under regulations of the RBI applicable to convertible bonds, the Company will require the prior approval of the RBI before providing notice for or effecting such redemption prior to the Maturity Date. Such approval may or may not be forthcoming.

7.4 Repurchase of Bonds in the Event of Change of Control

To the extent permitted by applicable law, if a Change of Control, as defined below, occurs with respect to the Company, each Bondholder shall have the right (the "Change of Control Repurchase Right"), unless otherwise agreed between the Company and the Bondholder(s), at such Bondholder's option, to require the Company to repurchase all (or any portion of the principal amount thereof which is US$100,000 or any integral multiples thereof) of such Bondholder's Bonds on the date set by the Company for such repurchase (the "Change of Control Repurchase Date"), which shall be not less than 30 days nor more than 60 days following the date on which the Company notifies the Bondholders, Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent of the Change of Control, which notice shall be delivered not later than 10 Business Days after the Company becomes aware of a Change of Control, at a price equal to the Early Redemption Amount and all amounts due pursuant to Condition 9 (the "Change of Control Repurchase Price").

In this Condition:

The term "Control" means the right to appoint and/or remove all or the majority of the members of the Board or other governing body of the Company, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

A "Change of Control" occurs when:
(1) any person or persons (as defined below) acting together acquires Control of the Company if such person or persons does not or do not have, and would not be deemed to have, Control of the Company on the Closing Date;

(2) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company's assets to any other person, unless the consolidation, merger, sale, or transfer will not result in the other person or persons acquiring Control over the Company or the successor entity; or

(3) one or more other persons acting together acquire the legal or beneficial ownership of more than 50% of the Company's Voting Stock.

However, a Change of Control will not be deemed to have occurred solely as a result of the issuance or transfer, with the Company's co-operation, of any preferred shares in the Company's capital.

For the purposes of the Change of Control Repurchase Right, a "person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state, or agency of a state, in each case whether or not being a separate legal entity. A "person" does not include the Board or any other governing board and does not include the Company's Subsidiaries or affiliates.

For the purposes of this Condition 7.5:

"Voting Stock" means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect members of the board of directors, managers, or trustees of any person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have voting power by reason of the happening of any contingency).

"Capital Stock" means, with respect to any person, any and all shares, ownership interests, participation, or other equivalents (however designated), including all common or ordinary stock and all preferred stock, of such person.

Under regulations of the RBI applicable to convertible bonds, the Company will require the prior approval of the RBI before providing notice for or effecting such redemption prior to the Maturity Date. Such approval may or may not be forthcoming.

7.5 Repurchase Procedures

Promptly after becoming aware of, and in any event within 10 Business Days after a Delisting or a Change of Control Event (unless otherwise agreed between the Companyand the Bond Holders(s)), the Company will deliver to each Bondholder a notice regardingsuch Delisting Repurchase Right or Change of Control Repurchase Right, as the case maybe, which notice shall state, as appropriate:

a) *the Delisting Repurchase Date or the Change of Control Repurchase Date , as the case may be (each, a "Purchase Date");*
b) *in the case of a Delisting, the date of such Delisting and, briefly, the events causing such Delisting;*
c) *in the case of a Change of Control, the date of such Change of Control and, briefly, the events causing such Change of Control;*
d) *the date by which the Bondholder Purchase Notice must be given;*

e) the Delisting Repurchase Price or the Change of Control Repurchase Price , as the case may be, and the method by which such amount will be paid;
f) the names and addresses of all Paying Agents;
g) the current Conversion Price;
h) the procedures that Bondholders must follow and the requirements that Bondholders must satisfy in order to exercise the Delisting Repurchase Right or Change of Control Repurchase Right as the case may be, or the Conversion Right; and
i) that a Bondholder Purchase Notice, once validly given, may not be withdrawn.

To exercise its right to require the Company to repurchase the Bonds, pursuant to the Delisting Repurchase Right or the Change of Control Repurchase Right , as the case maybe, the Bondholder must deliver a written irrevocable notice of the exercise of such right (a "Bondholder Purchase Notice") to any Paying Agent on any Business Day prior to the close of business at the location of such Paying Agent on such day and which day is not less than 10 Business Days prior to the Purchase Date.

Payment of the Delisting Repurchase Price upon exercise of the Delisting Repurchase Right or payment of the Change of Control Repurchase Price upon exercise of the Change of Control Repurchase Right for any Bond for which a Bondholder Purchase Notice has been delivered is conditional upon (i) the Company obtaining all approvals required by applicable law and (ii) delivery of the Certificate relating to such Bond (together with any necessary endorsements) to any Paying Agent on any Business Day together with the delivery of such Bondholder Purchase Notice. Payment will then be made promptly following the later of the Purchase Date and the time of delivery of such Certificate. So long as the Bonds are listed on AFRINEX, Mauritius and the rules of that stock exchange so require, the Company shall, once in each year in which there has been a partial redemption of the Bonds, cause to be published in a leading newspaper of general circulation in Mauritius and via website of AFRINEX, Mauritius (https://www.afrinexexchange.com) which there has been a partial redemption of the Bonds, cause to be published in a leading newspaper of general circulation, a notice specifying the aggregate principal amount of Bonds outstanding and a list of the Bonds drawn for redemption but not surrendered.

Neither Registrar/ Transfer Agent nor Principal Paying Agent and Conversion Agent shall be required to take any steps to ascertain whether a Delisting or a Change of Control or any events which could lead to the occurrence of a Delisting or a Change of ControlEvent, have occurred and shall assume no such event has occurred until it has express written notice from the Company of such event and will not be liable to any person for anyfailure by it to do so.

7.6 Repurchase

The Company may, if permitted under the laws of India, at any time repurchase Bonds. The Company is required to submit to the Registrar for cancellation the Certificates in respect of any Bonds so purchased.

7.7 Redemption Notices

All notices to Bondholders given by or on behalf of the Company pursuant to this Condition will specify the date fixed for redemption, the redemption amount, the Conversion Price as at the date of the relevant notice, the Closing Price of the Shares, and the aggregate principal amount of the Bonds outstanding, in each case, as at the latest practicable date prior to the publication of the notice, all in accordance with Condition 18. Neither Registrar/ Transfer Agent nor Principal Paying Agent and Conversion Agent shall be under any duty to

ascertain whether the requisite approval relating to any early redemption has been obtained.

7.8 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 7, the first of each such notice to be given shall prevail.

7.9 Closed Periods

No notice of redemption given under Condition 7 shall be effective if it specifies a date for redemption which falls during a Closed Period or within 15 Business Days immediately after the expiry of any Closed Period. Upon the expiry of any effective notice of redemption, the Company will be bound to redeem the Bonds to which such notice relates at the date fixed for redemption.

8 Payments, Business Day

8.1 Subject to Condition 8.9, payments of principal, premium (if any) will be made to the Bondholder, details (including a Bondholder's registered account and registered address) of which appear on the Register at the close of business on the record date which is 15 calendar days prior to the due date for redemption or payment, on delivery of the Certificate to any Paying Agent.

8.2 Each such payment will be made (i) by transfer to the registered account of the Bondholder or (ii) by US dollar cheque drawn on a bank in New York City mailed to the registered address of the Bondholder if it does not have a registered account (by ordinary uninsured mail and the risk of delivery being that of the Bondholder and at the expense of the Company). Payments will be subject in all cases to any applicable fiscal and other laws and regulations, but without prejudice to the provisions of Condition 9. Payment of principal and premium (if any) will only be made after surrender of the relevant Certificate at the specified office of any of the Agents.

8.3 If the amount of principal, premium (if any), which is due on the Bonds on any date is not paid in full, the Registrar will annotate the register and any Certificates surrendered for payment with a record of the amount or principal, premium (if any) in fact paid and the date of such payment.

8.4 When making payments to Bondholders fractions of one cent will be rounded down to the nearest whole cent.

8.5 Bondholders will not be entitled to any payment for any delay after the due date in receiving the amount due if, and to the extent that, the due date is not a Business Day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives or is cleared after the due date for payment.

8.6 All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9. No commissions or expenses shall be charged to the Bondholders in respect of such payments by the Company or its agents.

8.7 Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that date is not a Business Day, for value the following Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, (i) on the Business Day on which the relevant Certificate is surrendered at the

specified office of any of the Agents or (ii) on the next Business Day following the due date.

8.8 No payments of principal by the Company will be made if the requisite approvals of the Reserve Bank of India have not been obtained or any other applicable Indian laws and restrictions have not been complied with, which approvals the Company will use reasonable endeavors to obtain but the Company will not be in default for not making payment if the requisite approvals have not been obtained.

8.9 In these conditions "Business Day" means a day on which the clearing banks in London, Mumbai and New York, are open for business and for the purpose of this Condition 8 only, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

8.10 Subject to compliance with applicable Indian laws and regulations, if the amount of principal, premium (if any) or any other amounts due (including the principal amount and any additional amounts payable under these Conditions) that is due on the Bonds on any date is not paid in full, the Registrar will annotate the register and any Certificates surrendered for payment with a record of the amount of principal, premium (if any) and any other amounts due, any amounts paid and the date of such payment.

9 Taxation

All payments of principal, premium (if any) in respect of the Bonds by the Company shall be made without deduction of, or withholding for or on account of, any present or future taxes, duties, assessments, or charges imposed by the Government of India of whatever nature imposed or levied by or in India or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received by the holders of Bonds after such deduction or withholding shall equal the amounts which would have been receivable by them had no such deduction or withholding been required (except that no additional amounts shall be payable in respect of any Bond (i) held by a person resident in India for taxation purposes or (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Directive 2003/48/EC, as amended from time to time or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any other law implementing or complying with or introduced in order to, conform to, such Directive).

10 Prescription

Claims in respect of principal and other sums payable in respect of the Bonds will become prescribed unless made within ten years from the date upon which such payments become due. Neither Registrar/ Transfer Agent, nor Principal Paying Agent and Conversion Agent will have any responsibility, obligation, or liability with respect to any Bondholders for any amount so prescribed.

11 Undertakings

Whilst any Conversion Right remains exercisable, the Company will:

11.1 issue Shares to Bondholders on the exercise of Conversion Rights in accordance with these Conditions and at all times keep available for issue free from pre-emptive rights out of its authorised but unissued capital such number of Shares as would enable the Conversion Rights and all other rights of subscription and exchange for and conversion into Shares to

be satisfied in full;

11.2 save with the approval of an Extraordinary Resolution of the Bondholders, not issue or pay up any Bonds, in either case by way of capitalisation of profits or reserves, other than (i) by the issue of fully paid Shares to the Shareholders and other holders of Shares in the capital of the Company which by their terms entitle the holders thereof to receive Shares on a capitalisation of profits or reserves or (ii) by the issue of Shares paid up in full out of profits or reserves (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of a cash dividend or (iii) by the issue of fully paid equity share capital (other than Shares) to the holders of equity share capital of the same class and other holders of Shares in the capital of the Company which by their terms entitle the holders thereof to receive equity share capital (other than Shares) on a capitalisation of profits or reserves, unless, in any such case, the same gives rise (or would, but for the fact that the adjustment would be less than 1% of the Conversion Price then in effect, give rise) to an adjustment to the Conversion Price;

11.3 if any offer is made to all (or as nearly as may be practicable) the Shareholders other than the offeror and/or any associate of the offeror to acquire all or a majority of the issued equity share capital of the Company, or if any person proposes a scheme with regard to such acquisition, give notice in accordance with Condition 18 of such offer or scheme to the Bondholders, Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent at the same time as any notice thereof is sent to its Shareholders (or as soon as practicable thereafter) and such notice to state that details (provided that such details have been provided to the Principal Paying and Conversion Agent by the Company) concerning such offer or scheme may be obtained from the specified offices of the Principal Paying and Conversion Agent and, where such an offer or scheme has been recommended by the Board of Directors of the Company, or where such an offer has become or been declared unconditional in all respects, use all reasonable endeavors to procure that a like offer or scheme is extended to the holders of any Shares issued during the period of the offer or shares arising out of the exercise of the Conversion Rights and/or to the holders of the Bonds;

11.4 use its best endeavors to ensure that the Shares issued upon conversion of any Bonds will be admitted to trading on the BSE and will be listed, quoted, or dealt in on any other stock exchange or securities market on which the Shares may then be listed, quoted, or dealt in;

11.5 for the above purposes, "Extraordinary Resolution" means a resolution passed at a meeting of the holders of the Bonds duly convened and held by a majority consisting of not less than three quarters of the votes cast thereon;

11.6 use its best endeavors (a) to obtain and maintain a listing of the Bonds on AFRINEX, Mauritius and (d) if the Company is unable to obtain or maintain such listing, toobtain and maintain a listing for all the Bonds and the Shares issued on the exercise of the Conversion Rights, on an alternate stock exchange where Bonds may be eligible to be listed, as the Company may from time to time (with the prior written consent of the Lead Manager) determine and will forthwith give notice to the Bondholders and the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent in accordance with Condition 18 below of the listing or delisting of the Shares or the Bonds (as a class) by any of such stock exchanges;

11.7 pay the expenses of the issue of, and all expenses of obtaining listing for, Shares arising on conversion of the Bonds; and

11.8 not reduce the Conversion Price below the par value of the Shares of the Company as a result

of any adjustment made unless under applicable law then in effect, Bonds may be converted at such reduced Conversion Price into legally issued, fully-paid and non-assessable Shares.

12 Events of Default

12.1 If any of the following events (an "**Event of Default**") occurs the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent at its discretion may (but shall not be obliged to), and if so requested in writing by the holders of not less than 25 percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being prefunded and/or indemnified and/or provided with security by the Bondholders to its satisfaction), give notice to the Company that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amounts. The Conversion Date shall be the Business Day immediately following the date of receipt of the Conversion Notice from such Bondholder. The Company shall register such Bondholder or his/their nominee in the register of members of the Company and credit the securities account of such Bondholder with such number of Shares to be issued upon conversion in accordance with Condition 5.4. The Company shall promptly notify the Principal Paying and Conversion Agent in writing when it has issued and allotted Shares to such Bondholder in respect of a Conversion Notice. Upon the successful exercise of such Bondholder of its Conversion Right and the delivery of such number of Shares by the Company pursuant to Condition 5 so as to satisfy the Conversion Right, the principal amount due and repayable under the notice provided by the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent the Company shall be reduced by the principal amount of Bonds for which the Conversion Right has been exercised. Provided always that the Bondholder shall exercise such Conversion Right only where the Company is able to convert the Bonds in Shares and the Cash Settlement Option described in Condition 5.4.5 shall not apply.

12.2 if default is made in the payment of principal, premium (if any), due on the Bonds or any of them on the due date (including Cash Settlement Amounts under Condition 5.4.5 where such amount becomes due and payable in circumstances otherwise than exercise of Conversion Option pursuant to EOD under this Condition 12), whether at maturity or on redemption or otherwise, and such default continues for a period of 10 calendar days;

12.3 if the Company fails to perform or observe any of its other obligations under the Bonds, these Conditions or the Agency Agreement or if any event occurs or any action is taken or fails to be taken which is (or, but for the provisions of any applicable law, would be) a breach of any of the covenants contained in Condition 12 and where Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent may (but is not obliged to do so) in its absolute discretion determine such failure is capable of remedy in any such case such failure continues for the period of 30 days next following the service on the Company of a notice requiring the same to be remedied;

12.4 the Company is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend, payment of all or substantially all of (or of a particular type of) its debts, proposes or makes an agreement for the deferral, rescheduling or other readjustment of all or substantially all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Company, except for the purpose of and followed by a merger (i) in accordance with, and complying with the relevant provisions or (ii) on terms

approved by an Extraordinary Resolution of the Bondholders;

12.5 if any other present or future indebtedness of the Company for or in respect of money borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any default or event of default, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Company fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of which one or more of the events mentioned above have occurred equals or exceeds US$5 million or its equivalent currency against the Indian Rupees as quoted by any independent leading bank of international repute on the day on which amount becomes due and payable or is not paid under any such guarantee or indemnity;

12.6 if a distress, attachment, execution, or other legal process is levied, enforced, or sued upon or against any material part of the property, assets, or revenues of the Company, is not discharged or stayed within 30 days;

12.7 if the Company fails to repay borrowed money (i) prior to its stated maturity by reason of an Event of Default (ii) within any applicable grace period originally provided for (iii) amount payable under any present or future guarantee or indemnity, provided that aggregate principal amount of relevant indebtedness exceeds US$5 million, and default shall be deemed to have been waived or cured if such default is waived or cured;

12.8 if any order is made or an effective resolution passed for winding up or an administration order is made in relation to the Company or any of its subsidiaries (save for the purpose of amalgamation, merger, consolidation, reorganization, or other similar arrangements on terms approved by an Extraordinary Resolution of the Bondholders);

12.9 if the Company - ceases or threatens to cease to carry on its business;

12.10 if an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or any material part of the undertaking or assets of the Company or if a distress, execution, or any similar proceeding is levied or enforced upon or sued out against any of the chattels or property of the Company and in any of the foregoing cases is not discharged within 30 days;

12.11 if an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed in respect of the whole or any substantial part of the property, assets, or revenues of the Company or and is not discharged within 30 days. Any step is taken by any person with a view to the seizure, , expropriation or of all or a material part of the assets of the Company; or

12.11 if any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

Provided that after payment of Principal Amount to the Bondholders at the time of maturity or Early Redemption, as the case may be, in accordance with the terms of this Offering Memorandum, the Events of Default along with other conditions of this document shall cease to apply to the Company except expressly specified herein.

13 Replacement of Bond Certificates

Should any Certificate be lost, stolen, mutilated, defaced, or destroyed it may be replaced at the specified office of any Agent subject to all applicable laws and stock exchange

requirements upon payment by the claimant of the expenses, taxes and duties incurred in connection therewith and on such terms as to evidence as to beneficial ownership and indemnity (with or without security) as the Company and such Agent may require.Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 Meetings of Bondholders

The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing over 50% in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds, (ii) to reduce or cancel the principal amount of or premium (if any) on the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify or cancel the Conversion Right or shorten the Conversion Period, or (v) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than two-thirds, or at any adjourned meeting two or more persons holding or representing not less than one-third, of the principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Bondholders, whether or not they were present at the meeting at which such resolution was passed and will be conclusive and binding on all future Bondholders. A written resolution shall be signed by or on behalf of the holders of not less than two-thirds of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

15 Further issues of Bonds

The Company may from time to time, without the consent of the Bondholders, create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) and so that such further notes, bonds or debentures shall be standalone and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, subordination (if any), premium, conversion, redemption and otherwise as the Company may determine at the time of their issue.

16 Modifications and Waiver

The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Bonds, the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error which is proven to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent 's satisfaction or in the opinion of the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent, necessary to comply with mandatory provisions of law or regulation, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Bonds, the Agency Agreement which is in the opinion of the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation, or waiver shall be binding on the Bondholders. The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent's agreement may be subject to any condition that the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent requires, including but not limited to obtaining, at the sole expense of the Company, an opinion of

any investment bank or legal or other expert satisfactory to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent and being prefunded, indemnified and/or provided with security to its satisfaction. If the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent instructs the Company, any such modification, waiver or authorisation shall be notified by the Company to the holders of the Bonds as soon as practicable thereafter in accordance with Condition 18, and for so long as the Bonds are listed on AFRINEX, Mauritius and the rules of that exchange so require, to AFRINEX, Mauritius. For the purpose of notification to the holders of the Bonds, the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent is entitled to relyon any information, reports and certifications provided by ACHL, as to details of the Bond holdings and the Accountholders (as defined in the Global Certificate).

17 Entitlement of the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver) the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent shall not be entitled to require, nor shall any Bondholder be entitled to claim from the Company any indemnification or payment in respect of any tax consequences of any such individual Bondholders. Following delivery of a Conversion Notice, the holder of the Bonds to which such Conversion Notice relates shall no longer be treated as a Bondholder in respect of such Bonds, unless the Company has failed to issue and allot Shares to such Bondholder pursuant to Condition 5.

18 Notices

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the Register maintained by the Registrar and so long as the Bonds are listed on AFRINEX, Mauritius and the rules of AFRINEX, Mauritius so require, any such notice shall be deemed to have been given on the earlier of such publication and the seventh day after being so mailed. The Notices will also be published via website of the Afrinex Mauritius of such adjustment to the Conversion Price at least ten Business Days inadvance of the effective date of such adjustment.

19 Agents

The initial Agents and Registrar and their initial specified offices are listed below. Subject to the terms of the Agency Agreement, the Company reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that it will maintain (i) a Principal Paying Agent and Conversion Agent, (ii) a Registrar outside the United Kingdom, (iii) an Agent in a European Union Member State that will not be obliged to deduct tax pursuant to European Union Directive 2003/48/EC (as amended) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive, (iv) an Agent having a specified office in London, (v) a share transfer agent having a specified office in India; and (vi) a paying agent, transfer agent and conversion agent upon the issue of Bonds in definitive form (as long as the Bonds are listed on AFRINEX, Mauritius and the rules of that exchange so require). Notice of any change in the Agents or their specified offices will promptly be given to the Bondholders in accordance with Condition 18.

Subject to the terms of the Agency Agreement, in acting hereunder and in connection with the Bonds, the Agents shall act solely as agents of the Company and will not thereby assume any obligations towards, or relationships of agency or trust for, any of the Bondholders.

20 Governing law

These Conditions, the Agency Agreement, the Deed, and the Bonds are governed by, and shall be construed in accordance with, laws of Mauritius. The Company has in the Deed irrevocably agreed for the benefit of the Bondholders that the courts of Mauritius are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement or the Bonds and that accordingly any suit, action or proceedings arising there from or in connection therewith (together referred to as "Proceedings") may be brought by the Bondholders in the courts of Mauritius. The Company has in the Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of Mauritius and any claim that any Proceedings have been brought in an inconvenient forum and has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of Mauritius shall be conclusive and binding upon the Company and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

21 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that these Conditions expressly provides for such Act to apply to any of its terms.

22. Information Rights

The Bondholder must have access to all information and material, financial or otherwise provided to Bondholder/ Equity Investor (on conversion) in accordance with the provisions of the Companies Act, 2013 and/or SEBI Act/Regulations and guidelines including circulars as issued from time to time. The Promoters will ensure that the Bondholder has the right to discuss / consult with the senior management of the Company.

In particular, the Company under usual course of business and as prescribed under SEBI Regulations will provide all Board Members with:

a) quarterly management accounts and financial information,
b) consolidated annual management accounts,
c) consolidated audited accounts,
d) annual business plan, annual budget and projected financial statement, and
e) such other operating statistics and other trading and financial information, MIS reports in such form as required by the Board from time to time

Provided that the bondholder/ its nominee/nominee director (if any on the Board) shall refrain from requesting or seeking any information of the nature of Unpublished Price Sensitive Information as per the Indian laws which is not yet available in public domain and the Company reserves its rights to refuse disclosure of any detail or reason w.r.t. non-disclosure of such information. In such instances, the Company shall be deemed to be in compliance with the Information Rights and similar other conditions of this document and

shall in no manner result in breach, on the part of the Company, of conditions contained here in this document.

GLOBAL CERTIFICATES

The Global Certificate contains provisions which apply to the Bonds in respect of which the Global Certificate is issued, some of which modify the effect of the Conditions set out in this Offering Memorandum. Terms defined in the Conditions have the same respective meanings in the paragraphs below. The following is a summary of those provisions:

Meetings

The registered holder of the Bonds hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each US$ 100,000 in principal amount of Bonds in respect of which the Global Certificate is issued. The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent may allow to attend and speak (but not to vote) at any meeting of Bondholders, any accountholder (or the representative of any such person) entitled to Bonds in respect of which the Global Certificate is issued, on confirmation of entitlement and proof of his identity.

Conversion

Subject to the requirements of ACHL, Mauritius , the Conversion Right attaching to Bonds in respect of which the Global Certificate is issued may be exercised by the presentation to or to the order of the Conversion Agent of one or more ConversionNotices (which may be by facsimile while the Bonds are represented by the Global Certificate) duly completed by or on behalf of an Accountholder (as defined below) in such system with an entitlement to such Bonds. Deposit of the Global Certificate with the Conversion Agent together with the relevant Conversion Notice shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of the Global Certificate.

Registrar's Powers

In considering the interests of Bondholders while the Global Certificate is registered in the name of a nominee for a clearing system the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

Enforcement

For all purposes, each person who is for the time being shown in the records of ACHL, Mauritius as a holder of a particular principal amount of Bonds in respect of which the Global Certificate is issued, (in which regard any certificate or other document issued by ACHL, Mauritius as to the principal amount of Bonds represented by a Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) shall be recognised as the holder of such principal amount of Bonds.

Cancellation

Cancellation of any Bond required by the Conditions to be cancelled following its redemption, conversion or purchase by the Issuer will be effected by reduction in the principal amount of the Bonds in the Register.

Repurchase of the Bonds at the Option of the Bondholders

The Bondholders' options in Conditions 7.4 and 7.5 may be exercised by the holder of the Global Certificate giving written notice to the Principal Paying and Conversion Agent of the principal amount of Bonds in respect of which the option is exercised and presenting the Global Certificate for endorsement or exercise in the form specified by, and within the time limits specified in, the

Conditions.

Exchange and Registration of Title

In circumstances where the Bondholders are entitled to receive definitive Certificates, the Issuer will make arrangements for the exchange of interests in the Global Certificate in whole but not in part for definitive Certificates and will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar in sufficient quantities for completion, authentication, and dispatch to the relevant Bondholders. A person exchanging interests in the Global Certificate for one or more of the definitive Certificates must provide to the Registrar, through the relevant clearing system, a written request containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates. Any definitive Certificates delivered in exchange for the Global Certificate or beneficial interests therein will be registered in the names requested, and issued in any denominations approved, by the relevant clearing system.

In the case of definitive Certificates issued in exchange for any Global Certificate, such definitive Certificates will bear, and be subject to, such legends, as the Issuer requires in order to assure compliance with any applicable law. The holder of such restricted definitive Certificates may transfer the Bonds represented by such definitive Certificates, subject to compliance with the provisions of such legend. Upon the transfer, exchange or replacement of definitive Certificates bearing the legend, or upon specific request for removal of the legend on a definitive Certificate, the Issuer will deliver only definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Payments

Payments of principal, premium (if any) in respect of Bonds represented by the Global Certificate will be made against presentation and, if no further payment falls to be made in respect of the Bonds, surrender of the Global Certificate to or to the order of the Principal Paying and Conversion Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose

Transfers

Transfers of interests in the Bonds with respect to which the Global Certificate is issued shall be made in accordance with the Agency Agreement.

Transfers of interests in the Bonds with respect to which the Global Certificate is issued shall be effected through the records of ACHL, Mauritius and their respective participants in accordance with the rules and procedures of ACHL, Mauritius and their respective direct and indirect participants.

The laws of certain jurisdictions require that certain purchasers of the Bonds take physical delivery of such Bonds in definitive form. Accordingly, the ability of beneficial owners to own, transfer or pledge beneficial interest in the Global Certificate may be limited by such laws.

Conversion through participants in ACHL, Mauritius will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Accountholders

For so long as any of the Bonds are represented by the Global Certificate and such Global Certificate is held on behalf of ACHL, Mauritius, each person who is for the time being shown in the records of ACHL as the holder of a particular principal amount of such bonds (each an "**Accountholder**") (in which regard

any certificate or other document issued by SBM Find Services Limited as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including for the purposes of any quorum requirements of, or in the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal, premium (if any) on such Bonds, the right to which shall be vested, as against the Issuer and the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent, solely in the holder of the Global Certificate in accordance with and subject to its terms and the terms of the Agency Agreement. Each Accountholder must look solely to the Registrar, or the Issuer as the case may be, for its share of each payment made to the holder of the Global Certificate. The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent is entitled to rely on any information, reports and certifications provided by ACHL, Mauritius as to detailsof the holdings of Bonds and the Accountholders.

Definitive Certificate

In the case of definitive Certificates issued in exchange for any Global Certificate, such definitive Certificates will bear, and be subject to, such legends, as the Issuer requires in order to assure compliance with any applicable law. The holder of such restricted definitive Certificates may transfer the Bonds represented by such definitive Certificates, subject to compliance with the provisions of such legend. Upon the transfer or replacement of definitive Certificates bearing the legend, or upon specific request for removal of the legend on a definitive Certificate, the Issuer will deliver only definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Notices

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of ACHL, Mauritius, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled Accountholders in substitution for notification, as required by the Conditions and so long as the Bonds are listed on the AFRINEX SE and the rules of the AFRINEXSE so require, of the AFRINEX SE. The Notices will also be published via website of the AFRINEX SE (https://www.afrinexexchange.com/) of such adjustment to the Conversion Price atleast ten Business Days in advance of the effective date of such adjustment.

BOOK-ENTRY, DELIVERY AND FORM

General

The Bonds sold outside the United States pursuant to Regulation S under the U.S. Securities Act will initially be represented by one or more global certificate in registered form without interest coupons attached (the "*Regulation S Global Certificate*"). The Regulation S Global Certificate will be deposited, on the closing date, with a depository and registered in the name of the nominee of the depository for the accounts of Afrinex Clearing House Ltd.

Ownership of interests in the Regulation S Global Certificate (the "*Regulation S Book-Entry Interests*,") will be limited to persons that have accounts with Afrinex Clearing House Ltd or persons that may hold interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Afrinex Clearing House Ltd and their participants. The Book-Entry Interests in the Global Certificate will be issued only in denominations of USD 100,000.00 each or integral multiples of USD 100,000.00 thereof.

The Book-Entry Interests will not be held in definitive form. Instead, Afrinex Clearing House Ltd will credit on their respective book-entry registration and transfer systems the account of a participant with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the Bonds are in global form, holders of Book-Entry Interests will not have the Bonds registered in their names, will not receive physical delivery of the Bonds in certificated form and will not be considered the registered owners or "holders" of Bonds under the RTA Agreement for any purpose.

So long as the Bonds are held in global form, the nominee of the depository for Afrinex Clearing House Limited, as applicable, will be considered the sole holders of Global Certificate for all purposes. As such, participants must rely on the procedures of ACHL and indirect participants must rely on the procedures of ACHL and the participants through which they own Book-Entry Interests in order to transfer their interests.

None of the Issuer, the Principle Paying Agent, the Paying Agent, the Transfer Agent, or the Registrar or any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Payments on Global Certificate

Payments of amounts owing in respect of the Global Certificate (including principal, premium, and additional amounts) will be made by the Issuer to the Paying Agent.

Action by Owners of Book-Entry Interests

Afrinex Clearing House Ltd have advised the Issuer that they will take any action permitted to be taken by a holder of Bonds only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Certificate are credited and only in respect of such portion of the aggregate principal amount of Bonds as to which such participant or participants has or have given such direction. ACHL will not exercise any discretion in the granting of consents, waivers or

the taking of any other action in respect of the Global Certificate. Nevertheless, if there is an event of default under the Bonds, Afrinex Clearing House Limited reserves the right to exchange the Global Certificate for Definitive Registered Bonds in certificated form and to distribute such Definitive Registered Bonds to their respective participants.

Issuance of Definitive Registered Bonds

Owners of Book Entry Interests will receive definitive Bonds in registered form (the "*Definitive Registered Bonds*"):

- if Afrinex Clearing House Ltd notify the Issuer that it is unwilling or unable to continue to act as depository and a successor depository is not appointed by the Issuer within 120 days;
- if Afrinex Clearing House Ltd so requests following an Event of Default; or
- if the owner of a Book Entry Interest requests such exchange in writing delivered through either Afrinex Clearing House Ltd following an Event of Default.

In such an event, the Registrar will issue Definitive Registered Bonds, registered in the name or names and issued in any approved denominations, requested by or on behalf of Afrinex Clearing House Ltd, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book Entry Interests), and such Definitive Registered Bonds will bear the restrictive legend referred to in "*Notice to Investors*," unless that legend is not required by the applicable law.

In the case of the issue of Definitive Registered Bonds, the holder of a Definitive Registered Bond may transfer such Definitive Registered Bond by surrendering it to the Registrar. In the event of a partial transfer or a partial redemption of one Definitive Registered Bond, a new Definitive Registered Bond will be issued to the transferee in respect of the part transferred, and a new Definitive Registered Bond will be issued to the transferor or the holder, as applicable, in respect of the balance of the holding not transferred or redeemed; provided that a Definitive Registered Bond will only be issued in denominations of USD 100,000.00 each or integral multiples of thereof.

If Definitive Registered Bonds are issued and a holder thereof claims that such Definitive Registered Bonds have been lost, destroyed, or wrongfully taken, or if such Definitive Registered Bonds are mutilated and are surrendered to the Registrar or at the office of the applicable Transfer Agent, we will issue and the Principle Paying Agent or an authenticating agent appointed by the Principle Paying Agent will authenticate a replacement Definitive Registered Bond if the Principle Paying Agent's and our requirements are met. We or the Principle Paying Agent may require a holder requesting replacement of a Definitive Registered Bond to furnish an indemnity bond sufficient in the judgment of both the Principle Paying Agent and us to protect us, the Principle Paying Agent, the Transfer Agent, the Registrar, and the applicable Paying Agent appointed pursuant to the Agency Agreement from any loss which any of them may suffer if a Definitive Registered Bond is replaced. We and/or the Principle Paying Agent may charge for expenses in replacing a Definitive Registered Bond.

Definitive Registered Bonds may be transferred and exchanged for Book-Entry Interests only in accordance with the Conditions and, if required, only after the transferor first delivers to the applicable Transfer Agent a written certification to the effect that such transfer will comply with

the transfer restrictions applicable to such Bonds. See "Notice to Investors."

To the extent permitted by law, we, the Principle Paying Agent, the Paying Agent, the Transfer Agent, and the Registrar shall be entitled to treat the registered holder of any Global Certificate as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Global Certificate will be evidenced through registration from time to time at the registered office of the Issuer, and such registration is a means of evidencing title to the Bonds.

We will not impose any fees or other charges in respect of the Bonds; however, owners of the Book-Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and/or Clearstream Banking, as applicable.

Information Concerning Afrinex Clearing House Limited

All Book-Entry Interests will be subject to the operations and procedures of Afrinex Clearing House Limited, as applicable. The Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither the Issuer nor the Initial Purchasers are responsiblefor those operations or procedures.

Afrinex Clearing House Limited hold securities for participating organizations. They also facilitate the settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Afrinex Clearing House Limited provide various services to their participants, including the safekeeping, administration, settlement, lending and borrowing of internationally traded securities. Afrinex Clearing House Limited interface with domestic securities markets. Afrinex Clearing House Limited participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Afrinex Clearing House Limited is also available to others such as banks, brokers, dealers, and trust companies that clear through or maintain a custodial relationship with a Afrinex Clearing House Limited participant, either directly or indirectly.

Because Afrinex Clearing House Limited can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Afrinex Clearing House Limited systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such person may be limited. In addition, owners of beneficial interests through Afrinex Clearing House Limited systems will receive distributions attributable to the Global Certificate only through Afrinex Clearing House Limited participants.

Global Clearance and Settlement Under the Book-Entry System

The Bonds represented by the Global Certificate are expected to be listed on the Securities List of AFRINEX SE, Mauritius. Transfers of interests in the Global Certificate between participants in Afrinex Clearing House Limited will be effected in the ordinary way in accordance with their respective system's rules and operating procedures.

Although Afrinex Clearing House Limited are expected to follow the foregoing procedures in order to facilitate transfers of interests in the Global Certificate among participants in ACHL, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, , the Principle Paying Agent, the Transfer Agent, the Registrar, or the Paying Agent will have any responsibility for the performance by ACHL or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the Bonds will be made in USD. Book-Entry Interests owned through Afrinex Clearing House Limited accounts will follow the settlement procedures applicable to Regulation S Bonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of Afrinex Clearing House Limited holders on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

The Book-Entry Interests will trade through participants of Afrinex Clearing House Limited and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where the accounts of both the purchaser and the seller are located to ensure that settlement can be made on the desired value date.

Special Timing Consideration

You should be aware that investors will only be able to make and receive deliveries and other communications involving the Bonds through Afrinex Clearing House Limited on days when those systems are open for business.

TRANSFER RESTRICTIONS

You are advised to consult legal counsel prior to making any offer, resale, pledge, or other transfer of any of the Bonds offered hereby.

The Bonds have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Bonds offered hereby are being offered and sold only to persons outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

We have not registered and will not register the Bonds under the U.S. Securities Act and, therefore, the Bonds may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Issuer is offering and selling the Bonds only:

to non-U.S. persons purchasing the Bonds outside the United States in accordance with Regulation S.

We use the terms "offshore transaction," "U.S. person" and "United States" with the meanings given to them in Regulation S.

Each purchaser of Bonds, by its acceptance thereof, will be deemed to have acknowledged, represented to, and agreed with us as follows:

(1) You understand and acknowledge that the Bonds have not been registered under the U.S. Securities Act or any other applicable securities laws and that the Bonds are being offered for sale in transactions not requiring registration under the U.S. Securities Act or any other securities law, including sales pursuant to Rule 144A, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (5) and (6) below.

(2) You are

   (i) are a non-U.S. person purchasing the Bonds in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that none of the Issuer, nor any person representing the Issuer, has made any representation to you with respect to the offering or sale of any Bonds, other than the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Bonds. You acknowledge that neither the Issuer nor any person representing the Issuer including the Lead Manager makes any representation or warranty as to the accuracy or completeness of this Offering Memorandum. You have had access to such financial and other information concerning us and the Bonds as you have deemed necessary in connection with your decision to purchase any of the Bonds, including an opportunity to ask questions of, and request information from, the Issuer, and the Initial Purchasers.

(4) You are purchasing the Bonds for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or any state securities laws, subject to any requirement of law that the

disposition of its property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell such Bonds pursuant to Regulation S or any other exemption from registration available under the U.S. Securities Act.

(5) You agree on your own behalf and on behalf of any investor account for which you are purchasing the Bonds, and each subsequent holder of the Bonds by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Bonds (in the case of Regulation S Global Bonds only, 40 days after the later of the date of the original issue and the last date on which the Issuer or any affiliate of the Issuer was the owner of such Bonds (or any predecessor thereto)) only pursuant to a registration statement that has been declared effective under the U.S. Securities Act,

(i) pursuant to offers and sales to non-U.S. persons that occur outside the United States in compliance with Regulation S under the U.S. Securities Act, or

(ii) prior to 40 after the later of the commencement of the offering of the Bonds and the latest Closing Date of the issue of the Bonds pursuant to a registration statement which has been declared effective under the U.S. Securities Act, or

(iii) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of seller's property or the property of such investor account or accounts be at all times within the seller or their control and in compliance with any applicable state securities laws and any applicable local laws and regulations, and further subject to the Issuer's and the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent's rights prior to any such offer, sale or transfer (I) pursuant to clauses (i) and (ii) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and

(i) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the security is completed and delivered by the transferor to Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. Each purchaser acknowledges that each Bond will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] ONLY (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (B) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (C) PURSUANT TO ANY

OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE REGISTRAR/ TRANSFER AGENT, PRINCIPAL PAYING AGENT AND CONVERSION AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (C) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM,
(II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE REGISTRAR/ TRANSFER AGENT, PRINCIPAL PAYING AGENT AND CONVERSION AGENT AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

If you purchase Bonds, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in the Bonds as well as to holders of the Bonds.

(6) You agree that you will give to each person to whom you transfer the Bonds notice of any restrictions on transfer of such Bonds.

(7) You acknowledge that until 40 days after the commencement of the Offering, any offer or sale of the Bonds within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with rules under the U.S. Securities Act.

(8) You acknowledge that the Registrar will not be required to accept for registration of transfer any Bonds except upon presentation of evidence satisfactory to us and the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent that the restrictions set out therein have been complied with.

(9) You acknowledge that the Issuer, the Lead Manager, and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties, and agreements and agree that if any of the acknowledgements, representations, warranties, and agreements deemed to have been made by your purchase of the Bonds are no longer accurate, you shall promptly notify the Issuer. If you are acquiring any Bonds as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations, and agreements on behalf of each such investor account.

(10) You understand that no action has been taken in any jurisdiction (including the United States) by the Issuer that would result in a public offering of the Bonds or the possession, circulation or distribution of this Offering Memorandum or any other material relating to us or the Bonds in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Bonds will be subject to the selling restrictions set out herein.

(11) Each purchaser that is acquiring notes pursuant to Regulation S under the Securities Act represents that it is not acquiring the notes with a view to the resale, distribution, or other disposition thereof to a U.S. person or in the United States.

SELLING RESTRICTIONS

No action has been taken in any jurisdiction, including the United States, Canada, Spain, the United Kingdom, the EEA, Austria, Belgium, France, Germany, Italy, Luxembourg, Mauritius, the Netherlands, and Switzerland, by the Issuer or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Issuer or the Notes in any jurisdiction where action for this purpose is required. Accordingly, the Notes may not be offered or sold, directly orindirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. This Offering Memorandum does not constitute an offer to sell or asolicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this Offering Memorandum comes are advised to informthemselves about and to observe any restrictions relating to the Offering, the distribution of this Offering Memorandum and resale of the Notes. See ‘‘*Notice to Investors*’’ and ‘‘*Transfer Restrictions*’’.

PLAN OF DISTRIBUTION

The Lead Manager has, pursuant to subscription agreements dated May 21, 2024 between the Company and the Lead Manager (the "Subscription Agreements"), agreed with the Company, subject to the satisfaction of certain conditions, to use reasonable endeavors to procure subscribers for the principal amount of Bonds at 15% discount of their principal amount.

The Lead Merchant Banker is GYR Capital Advisors Private Limited and Lead Manager is Aries Capital Limited.

The Subscription Agreements entitle the Lead Manager to terminate the Subscription Agreements in certain circumstances prior to payment being made to the Company as set out therein. In such circumstances, the issue may be cancelled at any time until the Bonds are issued, and therefore the issuance and listing of the Bonds may not become effective.

The distribution of this Offering Memorandum or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Memorandum or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Offering Memorandum may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized.

In connection with this offering, the Lead Manager (or its affiliates) may, for its own accounts, enter into asset swaps, credit derivatives or other derivative transactions relating to the Bonds or the Shares at the same time as the offer and sale of the Bonds or in secondary market transactions. As a result of such transactions, the Lead Manager may hold long or short positions in such Bonds or derivatives or in the Shares. These transactions may comprise a substantial portion of the offering and no disclosure will be made of such positions.

The Company estimates that the Company's portion of the total expenses of this offering will be below 4% of size of issuance of FCCB's principal amount.

The Lead Manager expects to deliver the Bonds against payment on or about the date specified in the last paragraph of the cover page of this Offering Memorandum. Payment for the Bonds will be made by investors through the Lead Manager in U.S. dollars in same day funds on the Closing Date.

The Lead Manager and its affiliates may, from time to time, engage in transactions with and perform services for the Company and/or its associated companies in the ordinary course of their business.

The Company has agreed to indemnify the Lead Manager against certain liabilities or to contribute to payments that the Lead Manager may be required to make because of any of those liabilities.

DESCRIPTION OF THE SHARES

Set forth below is certain information relating to the Company's share capital, including brief summaries of certain provisions of the Company's articles of association, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956 of India (as amended) (the "SCRA") and certain related legislation of India, all as currently in effect.

General

As at, April 30, 2024 the Authorized Share Capital of the Company stands at Rs. 62,00,00,000/- (Rupees Sixty Two Crores only) divided into 6,20,00,000 (Six Crores Twenty Lakhs) Shares of the face value of Rs. 10/- (Rupees Ten Only) each. The Issued share capital of the company is Rs. 9,89,83,000/- (Rupees Nine Crores Eighty-Nine Lakhs Eighty Three Thousand only) divided into 98,98,300 (Ninety Eight Lakhs Ninety Eight Thousand Three Hundred) Shares of the face value of Rs. 10/- (Rupees Ten Only) each.

The Subscribed and Paid- Up Capital of the Company stands at Rs. 9,89,83,000/- (Rupees Nine Crores Eighty-Nine Lakhs Eighty Three Thousand only) divided into 98,98,300 (Ninety Eight Lakhs Ninety Eight Thousand Three Hundred) Shares of the face value of Rs. 10/- (Rupees Ten Only) each. The Shares of the Company is listed on Bombay Stock Exchange.

Dividends

Under the Companies Act, unless the Board recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions laid down by Section 123 of the Companies Act 2013, no dividend can be declared or paid by a company for any financial year except out of the profits of the company in accordance with the provisions of the Companies Act or out of the profits of the company for any previous financial year(s) arrived at after providing for depreciation in accordance with the provisions of the Companies Act and remaining undistributed or out of both or out of moneys provided by the Central or State Government for payment of dividend in pursuance of a guarantee given by that government. Under the company's articles of association, the shareholders at a general meeting may declare a lower, but not higher, dividend than that recommended by the Board. Dividends are generally declared as a percentage of the par value. The dividend recommended by the Board and approved by the shareholders at a general meeting is distributed and paid to shareholders in proportion to the paid-up value of their Shares as of the record date for which such dividend is payable. In addition, as permitted by the company's articles of association, the Board may announce and pay interim dividends. Under the Companies Act, dividends can only be paid in cash to shareholders listed on the register of shareholders on the date which is specified as the "record date" or "book closure date" or to those shareholders keeping their shares in dematerialized form, a list of which is provided by the National Securities Depository Limited (the "NSDL") and the Central Depository Services (India) Limited (the "CSDL"). No shareholder is entitled to a dividend while any lien in respect of unpaid calls on any of his/her Shares is outstanding.

Any dividend declared shall be deposited in a separate bank account within five days from the date of the declaration of such dividend. Dividends must be paid within 30 days from the date of the declaration and any dividend which remains unpaid or unclaimed after that period must be transferred within seven days of the expiry of the 30-day period (mentioned aforesaid) to a special unpaid dividend account held at a scheduled bank. Any money which remains unpaid or unclaimed for seven years from the date of such transfer must be transferred by the company to the investor education and protection fund established by the government pursuant to which no claim shall lie

against the company or the investor education and protection fund. Directors of the company may be held criminally liable for any default of the provisions.

Pre-Emptive Rights and Alteration of Share Capital

Subject to the provisions of the Companies Act, the company may increase its share capital by issuing new Shares. Such new Shares shall be offered to existing shareholders listed on the members' register on the record date in proportion to the amount paid-up on those Shares at that date. The offer shall be made by notice specifying the number of Shares offered and the date (being not less than 15 days from the date of the offer) after which the offer, if not accepted, will be deemed to have been declined. After such date, the Board may dispose of the Shares offered in respect of which no acceptance has been received, in such manner as they think most beneficial to the company. The offer is deemed to include a right exercisable by the person concerned to renounce the Shares offered to him/her in favour of any other person provided that the person in whose favour such Shares have been renounced is approved by the Board in their absolute discretion.

Under the provisions of the Companies Act, new shares may be offered to any persons whether or not those persons include existing shareholders if a special resolution to that effect is passed by the shareholders of the issuer in a general meeting, unless not required under the applicable laws.

The company may, by ordinary resolution, from time to time, alter the company's memorandum of association to subdivide the shares for a larger amount than is fixed by the memorandum of association provided that the same proportionate liability shall continue on the shares so reduced or increased as existed on the original Shares before such subdivision or consolidation, or it may cancel shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares cancelled.

The company's issued share capital may, among other things, be increased by the exercise of warrants attached to any of the company's securities, or individually issued, entitling the holder to subscribe for the company's shares or upon the conversion of convertible debentures issued. The issue of any convertible debentures or the taking of any convertible loans, other than from the Government and financial institutions, requires the approval of a special resolution of shareholders.

The company can also alter its share capital by way of a reduction of its capital or by undertaking a buyback of its Shares under the prescribed SEBI guidelines. The company's articles of association provide that the company may in a general meeting, from time to time increase its capital by the creation of new shares and may consolidate or sub-divide its share capital, convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares or cancel shares which have not been taken up by any person. The company may also from time to time by special resolution reduce its capital and pay capital on the grounds that it may be called up again or otherwise.

The company's articles of association also provide that if at any time the company's share capital is divided into different classes of shares, the rights attached to any one class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution, passed at a separate meeting of the holders of the shares of that class.

Preference Shares

Preference share capital is that part of the paid-up capital of the company which fulfils both of the following requirements, namely:

(i) that as respects dividends, it carries or will carry a preferential right to be paid a fixed amount or an amount calculated at a fixed rate; and

(ii) that as respects capital, it carries or will carry on a winding-up of the company, a preferential right to be repaid the amount of the capital paid up or deemed to have been paid-up.

The preference shares do not confer any further rights to participate in the company's profits or assets. Holders of preference shares are not entitled to vote at the company's general meetings except:

(A) in relation to resolutions placed before the company that directly affect the rights attached to the holder's preference shares and/or

(B) where the dividend due on such capital has remained unpaid:

(i) in the case of cumulative preference shares, in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting; and

(ii) in the case of non-cumulative preference shares, either in respect of a period of not less than two years or in respect of an aggregate period of not less than three years comprised in the six years ending with the expiry of the financial year immediately preceding the commencement of the meeting.

Under the Companies Act, the company may issue redeemable preference shares, but (i) no such shares shall be redeemed except out of the profits which would otherwise be available for dividends or out of the proceeds of a fresh issue of shares made for the purposes of the redemption; (ii) no such shares shall be redeemed unless they are fully paid; (iii) the premium, if any, payable on redemption shall have been provided for out of the company's profits or out of the company's securities premium account, before the shares are redeemed; (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall be transferred, to a reserve fund to be called the Capital Redemption Reserve Account, out of profits which would otherwise have been available for dividends, a sum equal to the nominal amount of the shares redeemed; and (v) the provisions of the Companies Act relating to the reduction of the share capital of a company shall apply as if such reserve account were paid-up share capital of such company. Preference shares must be redeemable before the expiry of a period of 20 years from the date of their issue.

General Meetings of Shareholders

The company must hold its annual general meeting each year within 15 months of the previous annual general meeting and in any event not later than six months after the end of each accounting year, unless extended by the Registrar of Companies at the company's request for any special reason. The Board may convene an extraordinary general meeting of shareholders when necessary or at the request of a shareholder or shareholders holding in the aggregate not less than 10.0% of the company's paid-up capital (carrying a right to vote in respect of the relevant matter on the date of the deposit of the requisition).

Written notices convening a meeting setting out the date, place and agenda of the meeting must be given to members at least 21 days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received from all shareholders, in the case of an annual general meeting, and from shareholders holding not less than 95.0% of the company's paid-up capital, in the case of any other general meeting. Currently, the company gives written notices to all members and, in addition, give public notice of general meetings of shareholders in a daily newspaper of general circulation in Mumbai. General meetings are generally held in Mumbai or through VC. The quorum for a general meeting of the company is five shareholders personally being present.

A company intending to pass a resolution relating to matters such as, but not limited to, amending the objects clause of the Memorandum, issue of shares of differential voting rights as to voting or dividend or otherwise, variation in the rights attached to a class of shares or debentures or other securities, buyback of shares under the Companies Act or giving loans or extending guarantees in excess of limits prescribed under the Companies Act and guidelines issued thereunder, is required to obtain passage of the resolution by means of a postal ballot instead of transacting the business in the general meeting of the company. A notice to all shareholders shall be sent along with a draft resolution explaining the reasons thereof and requesting each shareholder to send his/her assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the letter. Postal ballot includes voting by electronic mode.

Voting Rights

At a general meeting, upon a show of hands, every member holding shares and entitled to vote and present in person has one vote. Upon a poll, the voting rights of each shareholder entitled to vote and present in person or by proxy, are in the same proportion as the capital paid-up on each share held by such shareholder to the total paid-up capital of the company. Voting is by show of hands unless a poll is ordered by the Chairman of the meeting or demanded by a shareholder or shareholders holding at least 10.0% of the voting rights in respect of the resolution. The Chairman of the meeting has a casting vote.

Ordinary resolutions may be passed by simple majority of those present and voting at any General Meeting for which the required period of notice has been given. Special resolutions require that the votes cast in favour of the resolution by those present and voting must be at least three times the votes cast against the resolution. Under the Companies Act some of the matters that require special resolution are amendment to the Articles of Association, members voluntary winding up, dissolutions, merger, or consolidation.

A shareholder may exercise his voting rights by proxy to be given in the form required by the Articles of Association of the company. The instrument appointing a proxy is required to be lodged with the company at least 48 hours before the time of the meeting. A shareholder may, by a single power of attorney, grant a general power of representation regarding several general meetings of shareholders. Any shareholder of the company may appoint a proxy. A corporate shareholder is also entitled to nominate a representative to attend and vote on its behalf at general meetings. A proxy may not vote except on a poll and does not have a right to speak at meetings. A shareholder which is a legal entity may appoint an authorised representative who can vote in all respects as if a member both by show of hands and by poll.

The Companies Act allows for a company to issue shares with differential rights as to dividends, voting or otherwise, subject to certain conditions. In this regard, the laws require that, for a company to issue shares with differential voting rights: (i) the company must have had distributable profits (in accordance with the requirements of the Companies Act) for the three financial years preceding the year in which it was decided to issue such shares; (ii) the company must not have defaulted in filing annual accounts and annual returns for the three financial years immediately preceding the financial year of the year in which it was decided to issue such shares; (iii) the Articles of Association must allow for the issuance of such shares with differential voting rights; and (iv) such other conditions set forth in Rule 4 (Equity Shares with Differential Voting Rights) of The Companies (Share Capital and Debentures) Rules, 2014 are referred.

Registered holders of the Shares withdrawn from the depositary arrangements will be entitled to vote and exercise other direct shareholder rights in accordance with applicable Indian law.

Convertible Securities/Warrants

The company may from time to time issue debt instruments that are partly or fully convertible into Shares and/or warrants to purchase Shares.

Annual Reports and Financial Results

The Annual Report must be laid before the annual general meeting. This report includes certain financial information, a corporate governance section and management's discussion and analysis. It is sent to the company's shareholders, and also made available for inspection at the company's registered office during normal working hours for 21 days prior to the annual general meeting.

Under the Companies Act, the company must file its Annual Return with the jurisdictional Registrar of Companies within 30 days from the date of the relevant annual general meeting. The company must also publish its financial results in at least one English language daily newspaper circulating in the whole or substantially the whole of India and also in a newspaper published in the language of the region where the company's registered office is situated.

The company files certain information online, including its Annual Report, quarterly financial statements, report on corporate governance and the shareholding pattern statement, statement of action taken against the company by any regulatory agency and such other statements/information/report as may be specified by SEBI from time to time in accordance with the requirements of the SEBI LODR Regulations.

Transfer of Shares

Following the introduction of the Depositories Act, 1996, and the repeal of Section 22A of the SCRA, which enabled companies to refuse to register transfers of shares in some circumstances, the equity shares of a public company became freely transferable, subject only to the provisions of Section 59 of the Companies Act. Since the company is a public company, the provisions of Section 59 will apply to the company. The company's articles of association currently contain provisions which give the company's Board discretion to refuse to register a transfer of shares in some circumstances. However, the enforceability of such a provision is uncertain. Furthermore, in accordance with the provisions of Section 59 of the Companies Act, the company's Board may refuse to register a transfer of shares within two months from the date on which the instrument of transfer or intimation of transfer, as the case may be, is delivered to the company, if they have sufficient cause to do so. If the company's Board refuses to register a transfer of shares, the shareholder wishing to transfer his, her or its shares may file an appeal with the National Company Law Tribunal and the National Company Law Tribunal can direct the company to register such transfer.

Pursuant to Section 59(4), if a transfer of shares contravenes any of the provisions of the Securities and Exchange Board of India Act, 1992 or any other law for the time being in force, the Tribunal may, on an application made by the depository, company, depository participant, the holder of the securities or the Securities and Exchange Board, direct any company or a depository to set right the contravention and rectify its register or records concerned.

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by the SEBI. These regulations provide for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. The Company has entered into an agreement for such depository services with the NSDL and the CSDL.

The SEBI requires that for trading and settlement purposes, the company's shares be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange.

Pursuant to the listing agreement, in the event the company has not effected the transfer of shares within one month or where the company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of one month, the company is required to compensate the aggrieved party for the opportunity loss caused during the period of the delay.

Acquisition of the Company's Own Shares

The Company is prohibited from acquiring its own shares unless the consequent reduction of capital is effected by an approval of at least 75.0% of its shareholder's voting on the matter in accordance with the Companies Act and is also sanctioned by the High Court of Judicature at Mumbai (that is, the city where the Company's registered office is situated). Moreover, subject to certain conditions, a company is prohibited from giving whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or its holding company.

However, pursuant to certain amendments to the Companies Act, a company is empowered to purchase its own shares or other specified securities out of its free reserves, the securities premium account or the proceeds of any shares or other specified securities (other than the kind of shares or other specified securities proposed to be bought back), subject to certain conditions, including:

(i) the buyback should be authorised by the company's articles of association;

(ii) a special resolution should have been passed in a general meeting authorizing the buyback;

(iii) the buyback is for less than 25.0% of the total paid-up capital and free reserves provided that the buyback of equity shares in any financial year shall not exceed 25.0% of the total paid-up equity share capital in that year;

(iv) the debt (including all amounts of unsecured and secured debt) the company owes is not more than twice the capital and free reserves after such buyback; and

(v) the buyback is in accordance with the Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018.

The condition mentioned in (ii) above would not be applicable if the buyback is for less than 10.0% of the total paid-up equity capital and free reserves of the company and provided that such buyback has been authorised by the board of directors of the company. Further, a company buying back its securities is not permitted to buyback any securities for a period of one year from the buyback or to issue new securities for six months from the buyback date. The aforesaid restriction relating to the one year period does not apply to a buyback authorised by a special resolution of the shareholders in general meeting. Every buyback has to be completed within a period of one year from the date of passing of the special resolution or resolution of the Board of directors as the case may be.

A company buying back its securities is required to extinguish and physically destroy the securities so bought back within seven days of the last date of completion of the buyback.

A company is also prohibited from purchasing its own shares or specified securities through any subsidiary company, including its own subsidiary companies or through any investment company (other than a purchase of shares in accordance with a scheme for the purchase of shares by trustees of or for shares to be held by or for the benefit of employees of the company) or if the company is defaulting on the repayment of deposit, redemption of debentures or preference shares or payment of dividend to a shareholder or repayment of any term loan or interest payable thereon to any

financial institution or bank, or in the event of non-compliance with certain other provisions of the Companies Act.

The buyback of securities can be from existing security holders on a proportionate basis or from the open market or from odd lots, that is to say, where a lot of securities of a public company, whose shares are listed on a recognised stock exchange, is smaller than such marketable lot, as may be specified by the stock exchange or by purchasing securities issued to the employees of the company pursuant to a scheme of stock option or sweat equity.

Disclosure of Ownership Interest

Section 89 of the Companies Act requires beneficial owners of shares of Indian companies who are not holders of record to declare to the company details of the holder of record and the holder of record to declare details of the beneficial owner. Any person who fails to make the required declaration within 30 days may be liable for penalty. Any charge, promissory note or other collateral agreement created, executed, or entered into with respect to any share by the registered owner thereof, or any hypothecation by the registered owner of any share pursuant to which a declaration is required to be made under Section 89 shall not be enforceable by the beneficial owner or any person claiming through the beneficial owner if such declaration is not made. Failure to comply with Section 89 will, inter alia, not affect the obligation of the company to register a transfer of shares or to pay any dividends to the registered holder of any shares pursuant to which such declaration has not been made.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Government regulates ownership of Indian companies by foreigners. Foreign investment in Indian securities is generally regulated by the Foreign Exchange Management Act 1999 and the rules framed thereunder. The Foreign Exchange Management Act when read together with a series of regulations issued thereunder by the RBI, permits transactions involving the inflow or outflow of foreign exchange and empowers the RBI to prohibit or regulate such transactions.

The Foreign Exchange Management Act has eased restrictions on current account transactions. However, the RBI continues to exercise control over capital account transactions (i.e., those that alter the assets or liabilities, including contingent liabilities, of persons). The RBI has issued regulations under the Foreign Exchange Management Act to regulate various kinds of capital account transactions, including certain aspects of the purchase and issuance of shares of Indian companies.

The RBI has issued the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to regulate the issue of Indian securities to persons resident outside India and the transfer of Indian securities by or to persons resident outside India.

The Regulations provide that an Indian entity may issue securities to a person resident outside India or record in its books any transfer of security from or to such person only in the manner set forth in the FEMA and the rules and regulations made thereunder or as permitted by the RBI.

Restrictions on Conversion of Indian Rupees

There are restrictions on the conversion of Indian rupees into U.S. dollars. Before February 29, 1992, the RBI determined the official value of the Indian rupee in relation to a weighted basket of currencies of India's major trading partners. In the February 1992 budget, a new dual exchange rate mechanism was introduced by allowing conversion of 60.0% of the foreign exchange received on trade or current account at a market-determined rate and the remaining 40.0% at the official rate. All importers were, however, required to buy foreign exchange at the market rate except for certain priority imports. In March 1993, the exchange rate was unified and allowed to float. In February 1994 and again in August 1994, the RBI announced relaxations of the payment restrictions previously applicable to certain transactions. Since August 1994, the Government has substantially complied with its obligations owed to the International Monetary Fund, under which India is committed to refrain from using exchange restrictions on current international transactions as an instrument to manage the balance of payments. Effective July 1995, the process of current account convertibility was advanced by relaxing restrictions on foreign exchange for various purposes, such as foreign travel and medical treatment. The Government has also relaxed restrictions on capital account transactions by resident Indians since 2004 and introduced Liberalized Remittance Scheme (LRS). Under this scheme, Resident Individuals (including minors) to remit funds outside India up to USD 250,000 or its equivalent in any freely convertible foreign currency per fiscal year (April-March) for any permissible capital or current account transaction or a combination of both.

This offering is being made entirely outside India. This Offering Memorandum may not be distributed directly or indirectly in India or to residents of India and the Bonds are not being offered or sold and may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India. Each purchaser of Bonds will be deemed to represent that it is neither located in India nor a resident of India and that it is not purchasing for, or for the account or benefit of, any such person, and understands that the Bonds will bear a legend to the effect that the securities evidenced thereby may not be offered, sold, pledged or otherwise transferred to any person located in India, to any resident of India or to, or for the account of, such persons, unless the Company may determine otherwise in compliance with applicable law.

AUTOMATIC ROUTE

This offering is under the automatic route and does not require the approval of the Government of India or the RBI. However, under applicable current regulations of the RBI, prior approval of the RBI will be required for earlier redemption or repayment. Conversion of the FCCBs into Shares does not require RBI approval. The Company is required to make periodic filings with the RBI with respect to the Bonds.

In terms of the extant policy on foreign investment in India, foreign direct investment in the Company is permitted under the automatic route and non-resident investors are permitted to hold up to 100 per cent of the equity capital of the Company. The Shares issued on conversion of the Bonds are to be listed on the principal Indian stock exchange on which the Shares of the Company are now listed. The Company has applied for an "in principle" approval from the BSE for the listing of the Shares to be issued on conversion of the Bonds on such stock exchange. This Offering Memorandum will be filed with each Indian stock exchange on which the Company's Shares are listed for information purposes only.

ELIGIBILITY

The Company confirms that it is eligible to raise funds from the Indian capital market by issuance of the Bonds and have not been restrained from accessing the securities market by SEBI.

PRICING

The price of shares of a listed Indian company issued to non-residents under the FDI scheme on an automatic basis cannot be less than the price calculated in accordance with the guidelines issued by the SEBI. Where the Indian company is not listed on any recognised stock exchange in India, the minimum issue price of the shares would be based on a fair valuation of the shares produced by a chartered accountant or a SEBI Registered Category-1 Merchant Banker". Every Indian company issuing shares or convertible debentures in accordance with the applicable regulations is required to submit a report to the RBI within 30 days of receipt of the consideration and another report within 30 days from the date of issue of the shares to the non-resident purchaser. The above description applies only to a fresh issue of shares or convertible debentures by an Indian company. The pricing of the offering of Foreign Currency Convertible Bond issues has to be in accordance with the FDI circular dated October 15, 2020.

GOVERNMENT OF INDIA APPROVALS

This offering is being made entirely outside India. This Offering Memorandum may not be distributed, directly or indirectly, in India or to residents of India and the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident of India, except domestic mutual funds in accordance with the applicable rules, regulations and guidelines issued by the RBI and the SEBI.

FCCBs mean a bond issued by an Indian company expressed in foreign currency, and the principal in respect of which is payable in foreign currency. Further, the bonds are required to be issued in accordance with the scheme viz., "Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depositary Receipt Mechanism) Scheme, 1993" read with 2005 amendment, and subscribed by a non-resident in foreign currency and convertible into ordinary shares of the issuing company in any manner, either in whole, or in part, on the basis of any equity related warrants attached to debt instruments. The policy for ECB is also applicable to FCCBs. The issue of FCCBs is also required to adhere to the provisions of Notification FEMA No. 120/RB-2004 dated July 7, 2004, as amended from time to time.

Issue of Foreign Currency Convertible Bonds

The DPIIT, through the Depository Receipt Scheme, has allowed Indian companies to issue FCCBs.

This scheme has been amended from time to time by the MOF and certain relaxations in the guidelines have also been notified by the RBI. The relevant regulations, including the bond regulations, provide that an Indian company may issue FCCBs to persons resident outside India subject to the approval of the RBI in certain cases. Any Indian company issuing such bonds is required to comply with certain reporting requirements prescribed by the RBI.

FCCBs refers to foreign currency denominated instruments which are issued in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993, as amended from time to time. Issuance of FCCBs shall also conform to other applicable regulations. Further, FCCBs should be without any warrants attached. Consolidated FDI Policy (Effective from October 15, 2020, issued by Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry Government of India states as under:

Issue of FCCBs and Depository Receipts (DRs)

a) FCCBs/DRs may be issued in accordance with the Scheme for issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and Depository Receipt Scheme 2014 respectively, as per the guidelines issued by the Government of India there under from time to time.

b) Depository Receipts are foreign currency denominated instruments issued by a foreign Depository in a permissible jurisdiction against a pool of permissible securities issued or transferred to that foreign depository and deposited with a domestic custodian.

c) In terms of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended from time to time, a person will be eligible to issue or transfer eligible securities to a foreign depository, for the purpose of converting the securities so purchased into depository receipts in terms of Depository Receipts Scheme, 2014 and guidelines issued by the Government of India thereunder from time to time.

d) A person can issue Depository Receipts, if it is eligible to issue eligible instruments to person resident outside India under relevant Schedules under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time. The term eligible instruments include:

- Any security or unit in which a person resident outside India is allowed to invest under these rules shall be eligible instruments for issue of Depository Receipts in terms of Depository Receipts Scheme, 2014 (DR Scheme,2014);
- A person shall be eligible to issue or transfer eligible instruments to a foreign depository for the purpose of issuance of depository receipts in accordance with the DR Scheme, 2014 and guidelines issued by the Central Government in this regard;
- A domestic custodian may purchase eligible instruments on behalf of a person resident outside India, for the purpose of converting the instruments so purchased into depository receipts in terms of DR Scheme, 2014;
- The aggregate of eligible instruments which may be issued or transferred to foreign depositories, along with eligible instruments already held by persons resident outside India, shall not exceed the limit on foreign holding of such eligible instruments under the Act, rules or regulations framed thereunder.
- The eligible instruments shall not be issued or transferred to a foreign depository for the purpose of issuing depository receipts at a price less than the price applicable to a corresponding mode of issue or transfer of such instruments to domestic investors under the applicable laws;
- The aggregate of eligible securities which may be issued or transferred to foreign depositories, along with eligible securities already held by persons resident outside India, shall not exceed the limit on foreign holding of such eligible securities under the relevant regulations framed under FEMA, 1999;

- The pricing of eligible securities to be issued or transferred to a foreign depository for the purpose of issuing depository receipts should not be at a price less than the price applicable to a corresponding mode of issue or transfer of such securities to domestic investors under the relevant regulations framed under FEMA, 1999;

- The issue of depository receipts as per DR Scheme 2014 shall be reported to the Reserve Bank by the domestic custodian as per the reporting guidelines for Depository Scheme 2014.

REGULATORY FILINGS

The Company is required to make the following filings in connection with issuance of the Bonds and at the time of the conversion of Bonds into Shares:

(i) Filing with the RBI (through a recognized dealer in foreign exchange) Form ECB;
(ii) Filing of information with the RBI subsequent to the issuance of the Bonds, which would include total amount of the Bonds issued, names of the investors resident outside India and number of the Bonds issued to each of them, and the amount repatriated to India through normal banking channels in accordance with provision of law
(i) Filing of return of allotment with the Registrar of Companies at its office in Mumbai, India at the time of the conversion of Bonds into Shares;
(ii) Monthly filing with the RBI (through a recognized dealer in foreign exchange) in the prescribed Form No. ECB-2; and
(vi) Filing of this Offering Memorandum with the Indian Stock Exchange, the SEBI, the RBI, and the Registrar of Companies.

Eligibility

The Company confirms that as required by the MOF notification dated March 26, 2019, the Company is eligible to raise funds from the Indian capital market and have not been restrained from accessing the securities market by SEBI.

This Offering Memorandum will be filed with the RBI, the SEBI, the BSE, and the Registrar of Companies, Mumbai, for information purposes only.

The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in India, and it is not intended to be, nor should it be construed to be, legal or tax advice, and does not address all the tax consequences applicable to all categories of investors, some of which (such as look through entities or holders of the Bonds by reason of employment) may be subject to special rules. Prospective purchasers of the Bonds are advised to consult their own tax advisors as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning, and disposing of Bonds. This tax section is based on Indian Income Tax law as in effect on the date of this Offering Memorandum as well as on administrative interpretations thereof and is subject to any change in such law or interpretations that may take effect after such date, including changes with retroactive effect. References in this section to holders include the beneficial owners of the Bonds, where applicable.

The following is a summary of the principal Indian tax consequences for non-resident investors of the Bonds who acquire the Bonds pursuant to this Offering Memorandum. The summary details the tax consequences for the non-resident investors only in relation to the Bonds and the Shares to be issued upon conversion of the Bonds. The summary only addresses the tax consequences for non-resident investors who hold the Bonds or the Shares to be issued on conversion of Bonds as capital assets and does not address the tax consequences which may be relevant to other classes of non-resident investors, including dealers. The summary proceeds on the basis that the investorcontinues to remain a non-resident when the income by way of dividends and capital gains is earned. The summary is based on the Indian tax laws in force as at the date of this Offering Memorandum and is subject to change. This summary is not intended to constitute a complete analysis of all the tax consequences for a non-resident investor under Indian tax law in relation to the acquisition, ownership and disposal of the Bonds or Shares to be issued upon conversion of theBonds. Potential investors should therefore consult their own tax advisers on the tax consequences of such acquisition, ownership, and disposal of the Bonds or the Shares under Indian law including, specifically, the tax treaty between India and their country of residence and the law of the jurisdiction of their residence.

CERTAIN INDIAN TAX CONSIDERATIONS

The following discussion describes the material Indian income tax, stamp duty and estate duty consequences of the purchase, ownership and disposal of the Bonds and the Shares to be issued upon conversion of the Bonds. The Income Tax Act, 1961 (the **"IT Act"**) is the law relating to taxation of income in India. The IT Act provides for the taxation of persons resident in India on their global income and persons not resident in India on income received, accruing, or arising in India or deemed to have been received, accrued, or arisen in India.

This summary is not intended to constitute a complete analysis of the Indian tax consequences to any particular individual holding a status of Non-Resident as per the Indian Income Tax Act. Individual tax consequences of an investment in the Offering may vary for Non-Residents in various circumstances. Further, the following is based on the provisions of Indian tax laws as of the date hereof, which are subject to change, possibly on a retroactive basis.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF BONDS AND THE UNDERLYING SHARES IN YOUR PARTICULAR SITUATION AND THE JURISDICTION OF YOUR RESIDENCE AND ANY TAX TREATY BETWEEN INDIA AND YOUR COUNTRY OF RESIDENCE.

The information provided below has been prepared in accordance with the following Indian Income tax legislation in force at the date of this Offering Memorandum:

Taxation of the Bonds/Notes

The offering is in accordance with Section 115AC of the IT Act, 1961, and non-resident Investors of the Bonds will therefore have the benefit of tax concessions available under the Section 115AC of the IT Act are subject to the fulfillment of certain conditions of that section. Such tax concessions include taxation at a reduced income tax rate of 10 per cent, (which will then subject to the applicable rate of surcharge on income tax and education cess on income tax and surcharge having regard to fact that the person is a corporate or non-corporate assessee) on the amount of interest on bonds or long-term capital gain arising on transfer of Bonds.

Under Section 47(viia) of the IT Act, the transfer of Bonds outside India by a non-resident holder to another non-resident shall not give rise to any capital gains tax in India.

Taxation of Shares Issued upon Conversion of Bonds/Notes

Under Section 47(x) of the IT Act any transfer by way of conversion of bonds into shares will not give rise to any capital gains liable to income tax in India. However, the issue of shares by the Company upon conversion of Bonds will be chargeable to stamp duty as described below under "Stamp Duty".

Taxation of Dividends on the Shares

Section 10(34) of Income Tax Act, states that any income by way of dividends referred to in section 115-O shall not be included in computing the total income of a previous year of any person. Further, this not shall apply to any income by way of dividend chargeable to tax in accordance with the provisions of section 115BBDA. Also, nothing contained in this section shall apply to any income by way of dividend received on or after the 1st day of April, 2020 other than the dividend on which tax under section 115-O and section 115BBDA, wherever applicable, has been paid.

Consequently, Section 115BBDA which provides for taxability of dividend in excess of Rs. 1 million has no relevance as the entire amount of dividend shall be taxable in the hands of the shareholder.

TDS shall be deducted at the rate of 10% from dividend distributed to the resident individual shareholder if amount of dividend to such shareholder in aggregate in that year is more than Rs. 0.005 Million.

Issue of Right Shares

Distribution to non-residents of additional shares or rights to subscribe for Shares (for the purposes of this section, "Rights") made with respect to shares are not subject to Indian tax unless those rights are transferred.

Benefits available to Non-Resident Indians

Non-Resident Indians have an option to be governed by the special provisions of Chapter XIIA of the IT Act, according to which:

1. Under provisions of section 115F of the IT Act, long term capital gains arising to a non-resident Indian, from the transfer of a foreign exchange asset (the asset so transferred being hereafter in this section referred to as the original asset), and the non-resident Indian within a period of six months after the date of such transfer, invested the whole or any part of the net consideration in any specified asset, or in any savings certificates referred to in clause (4B) of section 10 (such specified asset, or such savings certificates being hereafter in this section referred to as the new asset), the capital gain shall be dealt with in accordance with the following provisions of this section. If the cost of the new asset is not less than the net consideration in respect of the original asset, the whole of such capital gain shall not be charged under section 45 or if the cost of the new asset is less than the net consideration in respect of the original asset, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of acquisition of the new asset bears to the net consideration shall not be charged under section 45. Further, as per sub section 2, if the new asset is transferred or converted (otherwise than by transfer) into money, within a period of three years from the date of its acquisition, the amount of capital gain arising from the transfer of the original asset not charged under section 45 on the basis of the cost of such new asset as provided in clause (a) or, as the case may be, clause (b), of sub-section (1) shall be deemed to be income chargeable under the head "Capital gains" relating to capital assets other than short-term capital assets of the previous year in which the new asset is transferred or converted (otherwise than by transfer) into money.

2. Under Section 115G of the IT Act, it shall not be necessary for the non-resident Indians to furnish their return of income, under section 139(1) of the IT Act, if their source of income is only investment income or income by way of long term capital gains or both, provided income tax deductible at source under the provisions of chapter XVII-B has been deducted from such income.

3. Under Section 115H of the IT Act, the benefit conferred on a non-resident Indian assessee will be available even after the assessee becomes a resident if declaration in writing is filed along with the return of income under Section 139(1) of the IT Act, to the effect that the provisions of Chapter XII-A shall continue to apply to him in respect of investment income derived from foreign exchange asset vide Section 115C(f)(ii)(iii)(iv) or (v) of the IT Act, until the transfer or conversion (otherwise than by transfer) into money of such assets.

4. Under Section 115-I of the IT Act, a non-resident Indian, if he elects by so declaring in the return of his income for that assessment year, not to be governed by the special provisions of chapter XII-A, then he will be entitled to tax benefit available to resident individuals.

For the purpose of computing capital gains tax on the sale of the Shares under the Section 115AC of IT Act, the cost of acquisition of the shares will be treated as the cost of acquisition of bond before conversion of bonds into shares.

Neither the Section 115AC of IT Act nor the FCCB Scheme deals with capital losses arising on a transfer of Shares in India. In general terms, losses arising from a transfer of a capital asset in India can only be set off against capital gains. A long-term capital loss can be set off only against a long term capital gain (if not exempt) and short term capital loss can be set off against any capital gain. To the extent that the losses are not absorbed in the year of transfer, they may be carried forward for a period of eight assessment years immediately succeeding the assessment year for which the loss was first determined by the assessing authority and may be set off against the capital gains assessable for such subsequent assessment years. In order to set off capital losses as above, the non-resident investor would be required to file appropriate and timely tax return in India and may undergo the usual assessment procedures.

Tax Credit

A non-resident investor would be entitled to tax credit with respect to any withholding tax paid by the Company or any other person for its account in accordance with the laws of the applicable jurisdiction.

Tax Treaties

The provisions of the Agreement for Avoidance of Double Taxation entered into by the Indian Government with the country of residence of such non-resident investor will be applicable to the extent they are more beneficial to the non-resident investor.

Stamp Duty

Under the laws of India, the transfer of shares in physical form would be subject to stamp duty at the rate of 0.015 per cent. Of the market value of the shares, and such stamp duty customarily is borne by the transferee, that is, the purchaser. In order to register a transfer of Shares in physical form, it is necessary to present a stamped deed of transfer. However, since the Company's Shares are compulsorily deliverable in dematerialized form (except for trades of up to 500 Shares, which may be delivered in physical form) there would be same rate of stamp duty payable in India on transfer of the Shares in dematerialized form. There is no stamp duty liability on the sale or transfer of Bonds.

Education Cess

In all the above cases, the amount of income tax and surcharge as stated would be increased by an education cess of 4 per cent.

Taxation on buyback of Shares

If Shares held by a non-resident investor are purchased by the Company, the non-resident investor will be liable to pay income tax in respect of the capital gains arising on such buyback under the provisions of Indian tax laws and capital gains tax arising there from shall be withheld at source before repatriation of sale proceeds from India.

INDEPENDENT AUDITORS

The Standalone financial statements of the Issuer as of the year ended March 31, 2023, March 31, 2022 and March 31, 2021, included in this Offering Memorandum have been audited by R.B. Pandya & Associates is registered with the Institute of Chartered Accountants of India under number FRN: 124339W and has its registered address at 308 Venkatesh Chambers Ghanshyam Talwatkar Marg, Fort, Mumbai, 400001.

The financial statements of the Issuer as of the year ended March 31, 2024, included in this Offering Memorandum has been audited by M/s JSMG & Associates is registered with the Institute of Chartered Accountants of India under number FRN: 025006C and has its registered address at C 101, OLD DLF Colony, Gurugram.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The enforcement by investors of civil liabilities under the securities laws of jurisdictions outside India, including the ability to effect service of process and to enforce judgments of foreign courts may be affected adversely by the fact that the Company is incorporated as a public limited company under the laws of India and a majority of the Company's executive officers, Directors and all of the experts named in this Offering Memorandum, are residents of India. A substantial part of the Company's assets and the assets of all of its executive officers, Directors and all of experts named in this Offering Memorandum, are also located in India. As a result, it may be difficult to effect service of process outside India upon the Company and these persons or to enforce foreign judgments obtained against the Company and these persons, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Indian Code of Civil Procedure, 1908, and subsequent amendments thereto (the "Civil Code"). Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court in any country or territory outside India which the Government has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of amounts payable in respect of taxes or other charges of like nature or in respect of fines or other penalties and does not include arbitration awards, even if such awards are enforceable as a decree or judgment. Certain territories which inter alia include, The United Kingdom, Luxembourg, and Hong- Kong have been declared by the Government to be reciprocating territories within the meaning of Section 44A of the Civil Code. The United States and Luxemburg have not been declared by the Government to be a reciprocating territory for the purposes of Section 44A.

In the case of reciprocating territories, a judgment of a court outside India may be enforced either by initiating execution proceedings pursuant to Section 44A of the Civil Code or by a suit upon it. However, in the case of a non-reciprocating territory such as the United States and Luxemburg, a judgment of a court outside India may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code and not by proceedings in execution. Section 13, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment is conclusive as to any matter directly adjudicated upon except:

- Where the judgment has not been pronounced by a court of competent jurisdiction;
- Where the judgment has not been given on the merits of the case;
- Where the judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognise the law of India in cases where such law is applicable;
- Where the proceedings in which the judgment was obtained were opposed to natural justice;
- Where the judgment has been obtained by fraud; or
- Where the judgment sustains a claim founded on a breach of any law in force in India.

The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Generally, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any

amount recovered. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

LISTING AND GENERAL INFORMATION

Listing

Application will be made for the Bonds to be admitted to the Afrinex Securities List of the AFRINEX SE and to be admitted for trading on the Afrinex Securities List, in accordance with the rules of that exchange.

For so long as the Bonds are admitted to listing on the Afrinex Securities List of the AFRINEX SE and the rules of that exchange require, copies of the following documents may be inspected and obtained free of charge at the specified office of the Paying Agent and Company's registered office during normal business hours on any weekday:

- the organizational documents of the Issuer;
- the most recent audited consolidated financial statements of the Issuer;
- Agency Agreement; and
- A copy of the Offering Memorandum.

The issuer shall ensure that notices in respect of the Bonds are duly published in a manner which complies with the rules and regulations of the Afrinex SE and the rules of the Afrinex SE so require, notices will also be published on the website of the Afrinex SE (https://www.afrinexexchange.com). Any such notice shall be in English and shall be deemed to have been given on the date of such publication, or if published more than once or on different dates, on the first date on which publication is made.

We have appointed SBM Fund Services Limited , as our paying agent; its address is Level 3, Lot15A3, Hyvec Business Park, Wall Street, Ebene Cybercity 72201, Republic of Mauritius.

The issue of the Bonds was authorised by a special resolution of the shareholders of the Company passed through E- Voting on 16.12.2023. The terms of the offering and the issue of the Bonds were approved by resolutions of the Company's Board of Directors passed on 09.11.2023.

Except as disclosed in this Offering Memorandum, we have not been involved in any governmental, legal or arbitration proceeding relating to claims or amounts that are material and may have or have had during the 12 months preceding the date of this Offering Memorandum, a significant effect on our financial condition nor so far as we are aware is any such litigation or arbitration pending or threatened.

As of the date of this Offering Memorandum, the most recent Audited -financial statements available for the Issuer were as of and for the nine months ended March 31, 2024. Except as disclosed in this Offering Memorandum, there has been no significant or material adverse change in our financial condition or prospects since April 30, 2024.

The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent will be acting in its capacity of Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent for the holders of the Bonds and will provide such services to the holders of the Bonds as described in the Agency Agreement.

Settlement Information

The Bonds have been accepted for settlement through the facilities of ACHL. Certain trading information with respect to the Bonds is set forth below.

ISIN - MU0000000339

General Information

BN Holdings Limited (previously known as Arihant Tournesol Limited) is incorporated under the Companies Act in India and is registered with the Registrar of Companies, Mumbai. The Company's registered office is situated at 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra East, Maharashtra, India, 400051.

1. **The Company's principal object being:-**

   (i) To acquire and hold controlling and other interests in the share or loan capital of any company or companies Carrying on or proposing to carry on business of trading, manufacturing, purchase, import, export, sell, process or deal in seeds and agricultural produce or agricultural resources, of any description related to food products and beverages.

   (ii) To carry on the business in cash & carry wholesale trading, manufacturing, purchase, import, export, sell, process or deal in seeds and agricultural produce or agricultural resources, of any description related to food products and beverages like grains, rice, wheat, cotton, jute, coffee, tea, tobacco, rubber, oil seeds, pulses, vegetable products, sugar cane, sugar, sugar products, vanaspati oils, palm oils, hydrogenated ghee, vegetable oils, butter, all kind of edible and non edible oils, cotton products such as fibres and fabrics, cocoa, rubber, jute, soyabean, pulses, oil seeds and any other products manufactured from any agricultural or natural resources and manufacture, process to build integrated supply chains in the aforementioned commodity sectors.

   (iii) To carry on the business of manufactures, cultivators, millers, grinders, processors of all oils, and solvents, seeds, Soya beans buts, sugar, cotton, Iron Ore and Coal to extract and refine all bye-products, derivatives like edible oil, medical oil from such products and allied products and to deal in, buy, sell, market, distribute, trade, import, export in all the aforesaid products.

   (iv) To carry on business as manufacturers and packers of and dealers in foodstuffs of all description for human and animal use, including extruded foods and cereals, textured soya protein foods, frozen processed foods, all of which shall be formulated to contain fruit or vegetable products including other nutrients, including those suitable or deemed to be suitable for infants, growing children, adults and convalescents and/ or for the general public.

   (v) To manufacture, buy, sell, prepare for market and deal in farinaceous foods of all kinds and in particular biscuits, breads, cakes and, confectionery and foods of every description suitable for infants.

   (vi) To carry on business as bakers and confectioners and to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail and whether solid or liquid.

   (vii) To carry on business as manufacturers of, and importers and exporters of agricultural, farm, garden and dairy produce, provisions, stores and merchandise of all kinds including processed foods, natural and synthetic milk, casein and its allied products, and all products and substances of any description derived by processing, manipulation or treatment of agricultural, farm, garden and dairy produce in any manner whatsoever.

2. The Independent Auditors who have audited the Company's consolidated financial statements for fiscal 2021, 2022, 2023 and 2024, have rendered audit reports in respect of the Company's financial statements which they have audited, and these audit reports are set out on pages 169 to

317. The qualifications referred to in their audit reports are shown in the Auditor's Reports contained in this Offering Memorandum.

3. The Company prepared its financial statements as at and for fiscal 2021, 2022, 2023 and 2024 each as contained herein, in conformity with Indian GAAP which differs in certain material respects from IFRS.

4. Except as disclosed in this Offering Memorandum, the Company is not involved in any material litigation or arbitration proceedings that may have or have had during the 12 months preceding the date of this Offering Memorandum, a material adverse effect on the Company's financial position, nor, so far as the Company is aware, are there any such proceedings pending or threatened.

5. The Agency Agreement and the Bonds are governed by English law. The Company's submission to the jurisdiction of the English courts and the appointment of an agent for service of process are valid and binding under Indian law.

6. The Bonds provide for the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent to take action on behalf of the Bondholders in certain circumstances, but only if the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent is prefunded, indemnified and/or provided with security to its satisfaction. It may not be possible for the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent to take certain actions and accordingly in such circumstances the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent will be unable to take such actions, notwithstanding the provision of an indemnity to it, and it will be for the Bondholders to take such actions directly. The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent may require any such indemnity to be given on joint and several basis.

7. The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent may rely without liability to Bondholders on any certificate prepared by the directors or authorised officers of the Company and accompanied by a certificate or report prepared by the auditors of the Company or an internationally recognized firm of accountants or any expert called for or provided to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent pursuant to the Conditions and/or the Agency Agreement satisfactory to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent, whether or not addressed to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent and whether or not the auditors of the Company or the internationally recognized firm of accountants' liability in respect thereof or the liability of any expert is limited by a monetary cap or otherwise limited or excluded. Any such certificate or report shall in the absence of manifest error be conclusive andbinding on the Company, the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent, and the Bondholders.

8. For so long as the Bonds are listed on the Afrinex Securities List and the rules of the Afrinex Securities List so require, the Company will appoint and maintain a paying agent, where the Bonds may be presented or surrendered for payment or redemption, in the event that the Global Certificate is exchanged for Certificates in definitive form. In addition, in the event that the Global Certificate is exchanged for Certificates in definitive form, announcement of such exchange shall be made by or on behalf of the Company through the Afrinex Exchange and such announcement will include all material information with respect to the delivery of the Certificates in definitive form.

9. The Conditions do not provide Bondholders with any participating rights in the event of a takeover offer for the Shares.

10. The address of the Company's website is https://www.bn-holdings.com/. The information contained on this website does not constitute part of this Offering Memorandum.

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BN HOLDINGS LIMITED

(FORMERLY ARIHANT TOURNESOL LIMITED)

CIN : L15315MH1991PLC326590

Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Bale Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051

Corporate Address : 1st Floor, BN Corporate Park, Plot No. 18, Noida 135, Gautam Buddha Nagar, Uttar Pradesh -201304

Tel:-022-69122300 Mobile +91 9388822310 : Website : www.bn-holdings.com : Email: corporate@bn-holdings.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lacs)

S. No.	Particulars	Standalone				
		Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Audited	Audited	Audited	Audited
1	Income					
a	Revenue from Operations	708.80	-	-	708.80	-
b	Other Income	-	-	0.08	-	0.08
	Total Income	708.80	-	0.08	708.88	0.08
2	Expenses					
a	Cost of Material Consumed, Construction & Other Related Project Cost	607.36	-	-	607.36	-
b	Change in Inventories of Finished Goods,Project in Progress	-	-	-	-	-
c	Employee benefits expense	62.46	67.87	1.70	182.43	8.82
d	Finance cost	0.70	-	1.85	0.70	1.87
e	Depreciation and amortisation expense	-	-	-	-	-
f	Other expenses	39.24	58.05	5.29	140.93	11.48
	Total expenses	709.76	125.92	8.84	1,021.42	22.17
3	Profit before share of profit/(loss) of associates, exceptional items and tax	(90.96)	(125.92)	(8.76)	(312.62)	(22.09)
4	Share of profit of Associate	-	-	-	-	-
5	Profit/(Loss) before exceptional items (3-4)	(90.96)	(125.92)	(8.76)	(312.62)	(22.09)
6	Exceptional Items	-	-	-	-	14.88
7	Profit/(Loss) before extraordinary items and tax(5-6)					
8	Extra-ordinary items					
9	Profit/(Loss) before tax (7-8)	(90.96)	(125.92)	(8.76)	(312.62)	(36.97)
10	Tax expense					
a	Current tax	-	-	-	-	-
b	Deferred tax charge/ credit	-	-	-	-	-
c	Adjustment of tax relating to earlier periods/year	-	-	-		-
	Total Tax Expenses	-	-	-	-	-
11	Net Profit/(Loss) after tax for the period (9-10)	(90.96)	(125.92)	(8.76)	(312.62)	(36.97)
12	Other Comprehensive Income/ (Loss)					
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Tax impacts on above	-	-	-	-	-
	Total Other Comprehensive Income/ (Loss)	-	-	-	-	-
13	Total comprehensive Income/ (Loss) (comprising profit/ (Loss) after tax and other comprehensive income after tax for the period)	(90.96)	(125.92)	(8.76)	(312.62)	(36.97)
14	Net Profit attributable to					
	Owners of the Company	(90.96)	(125.92)	(8.76)	(312.62)	(36.97)
	Non-Controlling interest	-	-	-	-	-
15	Other comprehensive/(Loss) income attributable to					
	Owners of the Company	-	-	-	-	-
	Non-Controlling interest	-	-	-	-	-
16	Total comprehensive Income/(Loss) attributable to					
	Owners of the Company	(90.96)	(125.92)	(8.76)	(312.62)	(36.97)

	Non Controlling Interest	-	-	-	-	-
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	989.83	989.83	989.83	989.83	989.83
18	Other Equity excluding Revaluation Reserves					(1,843.09)
19 (a)	Earnings per share (of Rs 10/- each) (for continuing and discontinued operations before extraordinary items) (Not annualised) :					
	Basic (Rs.)	(0.92)	(1.27)	(0.09)	(3.16)	(0.37)
	Diluted (Rs.)	(0.60)	(1.00)	(0.09)	(2.06)	(0.37)
19 (b)	Earnings per share (of Rs 10/- each) (for continuing and discontinued operations after extraordinary items) (Not annualised) :					
	Basic (Rs.)	(0.92)	(1.27)	(0.09)	(3.16)	(0.37)
	Diluted (Rs.)	(0.60)	(1.00)	(0.09)	(2.06)	(0.37)

Notes:

1. The audited standalone financial results for the quarter and year ended March 31, 2024 have been approved by the Board of Directors of the Company at its meeting held on May 15, 2024. The Company confirms that it Statutory Auditors, JSMG & Associates have issued audit report with unmodified opinion on the standalone financial results for the quarter and year ended March 31, 2024
2. The standalone financial results have been prepared in accordance with the principle and procedures of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.All amounts included in the standalone financial results (including notes) are reported in lacs of Indian rupees (in lacs) except share and per share data, unless otherwise stated
3. Diluted EPS has been calculated after considering the weighted average number of 17934782 Compulsory Convertible Share Warrants issued on 18.08.2023 at a price of Rs. 45/- per share. Diluted EPS has been calculated in accordance with principle and procedure of Indian Accounting Standard - 33("IND AS - 33")
4. Segment Reporting as defined in Ind AS 108 is not applicable.
5. The company has received 5 Complaints from investors during the quarter and year ending 31.03.2024 which has been duly resolved timely.
6. The financial results of the Company for the quarter and year ended March 31, 2024 are also available on the Company's website (www.bn-holdings.com) and on the website of BSE Limited (www.bseindia.com)
7. Figures for the previous period have been regrouped whenever necessary to confirm the current period classification.

For JSMG & Associates
Chartered Accountants
Firm No : 025006C

CA Shruti Goyal
Partner
(Membership No. : 428279)
Place : Agra
Date : 15/05/2024
UDIN: 24428276BKGQCU2817

For and Behalf of
BN HOLDINGS LIMITED

Anubhav Agarwal
Managing Director
DIN:07809298
Date: 15/05/2024
Place: Mumbai

BN HOLDINGS LIMITED Mumbai

BN HOLDINGS LIMITED
(Formerly Arihant Tourmesol Limited)
CIN : L15315MH1991PLC326590
Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Corporate Address : 1st Floor, BN Corporate Park, Plot No. 18, Noida 135, Gautam Buddha Nagar, Uttar Pradesh -201304
Tel: 022-69123200 Mobile +91 9953822210 : Website : www.bn-holdings.com : Email: corporate@bn-holdings.com

Standalone Balance Sheet as at 31st March 2024

(Rs. In Lacs)

PARTICULARS	NOTE NO	As At March 31, 2024	As At March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment			
(b) Other Intangible Assets			
(c) Capital Work in Progress			
(d) Financial Assets			
(i) Investments	2	7,208.49	-
(ii) Other Financial Assets			
(e) Deferred Tax Assets (net)			
(f) Other Non-Current Assets			
TOTAL NON CURRENT ASSETS		7,208.49	-
CURRENT ASSETS			
(a) Inventories			
(b) Financial Assets			
(i) Trade Receivables			
(ii) Cash and Cash Equivalents	3	24.08	1.94
(iii) Loans			
(iv) Other Financial Assets	4	0.15	
(c) Current Tax Assets (Net)	5	2.07	-
(d) Other Current assets	6	3.39	-
TOTAL CURRENT ASSETS		29.64	1.94
TOTAL ASSETS		7,238.13	1.94
EQUITY AND LIABILITIES			
(a) Equity Share Capital	7	989.83	989.83
(b) Other Equity	8	6,117.28	-1,045.10
TOTAL EQUITY		7,107.11	-55.27
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	9	120.09	55.43
(ii) Other Financial Liabilities			
(b) Provisions		-	
TOTAL NON CURRENT LIABILITIES		120.09	55.43

CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	-	0.42
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises		1.21	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10	2.60	0.18
(iii) Other Financial Liabilities		-	
(b) Other Current Liabilities	12	1.93	1.05
(c) Provisions	13	1.25	
(d) Current Tax Liabilities (net)	14	3.94	0.12
TOTAL CURRENT LIABILITIES		10.93	1.77
TOTAL LIABILITIES		131.02	57.20
TOTAL EQUITY AND LIABILITIES		7,238.13	1.94

The accompanying note 1 to 20 form an integral part of standalone financial statements
IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMD & Associates
Chartered Accountants
FRN-03500BC

CA Shruti Goyal
(Partner)
M.No. 428278
Place: Agra
Date: 15/05/2024
UDIN: 24428276BKGQCU2817

For and on Behalf of
BN HOLDINGS LIMITED

Anubhav Agarwal
Managing Director
DIN:02809290
Place: Mumbai
Date: 15/05/2024

BN HOLDINGS LIMITED

(Formerly Adhant Tourmesol Limited)

CIN : L15315MH1991PLC326590

Regd. Office : 21F Aiden, Inspire BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051

Corporate Address : 5th Floor, BN Corporate Park, Plot No. 18, Noida 128, Gautam Buddha Nagar, Uttar Pradesh -201304

Tel: 022 69115100 Mobile +91 9958122318 ; Website : www.bn-holdings.com ; Email: corporate@bn-holdings.com

Standalone Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lacs)

Particulars		2023-24		2022-23	
A. CASH FLOW FROM OPERATING ACTIVITY :					
Net Profit / (Loss) before extraordinary items and tax			(312.62)		(36.97)
Adjustment for :					
Foreign Currency Translation and Transactions-Net			-		-
Interest and Finance Charges		-	0.70		1.88
					-
Operating Profit / (Loss) before Working Capital Changes			(311.92)		(35.10)
Changes in Working Capital:					
Increase/(Decrease) in Trade Payables			3.63		
Decrease/(Increase) in Other Current Assets			(3.39)		
Increase/(Decrease) in Other Financial Assets			(0.15)		-
Increase/(Decrease) in Other Current Liabilities			0.88		(2.27)
Increase/(Decrease) in Current Tax Assets			(2.02)		
Increase/(Decrease) in Current Tax Liabilities			3.82		
Increase/(Decrease) in Current Provisions			1.25		
Increase/(Decrease) in Other Non Current Financial Assets			-		14.88
				-	-
Cash Used in Operations			(307.91)		(22.49)
Income tax (net of refund)					
NET CASH GENERATED/(USED) IN OPERATING ACTIVITY	A		(307.91)		(22.49)
B. CASH FLOW FROM INVESTING ACTIVITY :					
Investment in Preference Shares			-	-	-
			(7,208.49)		
NET CASH FLOW FROM INVESTING ACTIVITY	B		(7,208.49)		-
C. CASH FLOW FROM FINANCING ACTIVITY :					
Interest & Finance Charges paid			(0.70)		(1.88)
Issue of Share Warrants			7,475.00		-
Proceeds/(Repayment) of Non Current Borrowings			54.65		26.14
Proceeds/(Repayment) of Current Borrowings			(0.42)		
NET CASH FLOW FROM FINANCING ACTIVITY	C		7,528.54		24.26
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)			22.14		1.78
Cash and Cash equivalent as at begining of the period			1.94		0.16
Cash and Cash equivalent as at end of the period			24.08		1.94

The Cash flow statement is prepared using the "Indirect method" set out in Ind AS 7- Statement of Cash flows.
Previous year's figures are re-arranged or re-grouped wherever necessary

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates
Chartered Accountants
FRN-025008C

CA Sahil Goyal
(Partner)
M.No. 428278
Place: Agra
Date: 15/05/2024
UDIN: 24428278BKGRCW2817

For and on Behalf of
BN HOLDINGS LIMITED

Gaurav Agarwal
Managing Director
DIN:02803130
Place: Mumbai
Date: 15/05/2024

JSMG & Associates
Chartered Accountants
Ph. 9456942089
C- 101, Old DLF Colony, Gurugram-122001

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
BN Holdings Limited
(Formerly known as Arihant Tournesol Limited)
217, Adani Inspire – BKC, G Block, BNC Main Road,
Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051.
[CIN: L15315MH1991PLC326590]

Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone quarterly financial results **BN Holdings Limited** ("the Company") for the quarter and year ended 31st March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

a) are presented in accordance with the requirements of Regulations 33 of Listings Regulations in this regard: and

b) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in

JSMG & ASSOCIATES Chartered Accountants

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accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Interim Standalone Financial Results under the provisions of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Company's Managements and Board of Directors are responsible for the preparation and presentation of the interim standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the India Accountings Standards 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the act read with relevant Rules issued thereunder and other accountings principles generally accepted in India and in compliance with Regulation 33 of the Listings Regulations. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statements has been compiled from the related Audited Standalone Financial Statements for the quarter/year ended March 31, 2023 and the Audited Interim Standalone Financial Statements for the quarter ended December 31, 2023 and the Audited standalone Financial Statements for the quarter / year ended March 31, 2024. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accountings records, relevant to the preparation of the standalone financial results that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, Managements and Board of Directors' is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using concern basic of accounting unless the Board Of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole and free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs

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will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit, we also:

. Identify and assess the risks of material misstatements of the standalone financial results, whether due to fraud or errors, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusions, forgery, intentional omissions, misrepresentations, or the override of internal control.

. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal control.

. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

. Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or condition that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

. Evaluate the overall presentations, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and the events in a manner that achieves fair presentation.

. Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Results.

. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matter, the

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planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For JSMG & Associates
Chartered Accountants
FRN: 025016C

CA Shruti Goyal
(Partner)
M. No.: 428276
UDIN: 24428276BKGUCU2817

Place: Agra
Date: 15/05/2024

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BN HOLDINGS LIMITED
(FORMERLY ARIHANT TOURNESOL LIMITED)
CIN : L15315MH1991PLC326590
Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Corporate Address : 1st Floor, BN Corporate Park, Plot No. 18, Noida 135, Gautam Buddha Nagar, Uttar Pradesh -201304
Tel:-022-69123200 Mobile +91 9688822310 : Website : www.bn-holdings.com : Email: corporate@bn-holdings.com

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lacs)

S. No.	Particulars	Consolidated				
		Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Audited	Audited	Audited	Audited
1	Income					
a	Revenue from Operations	708.80	-	-	708.80	-
b	Other Income	-	-	0.08	-	0.08
	Total Income	708.80	-	0.08	708.80	0.08
2	Expenses					
a	Cost of Material Consumed, Construction & Other Related Project Cost	697.36	-	-	697.36	-
b	Change in Inventories of Finished Goods,Project in Progress	-	-	-	-	-
c	Employee benefits expense	62.46	67.87	1.70	182.43	8.82
d	Finance cost	0.70	-	1.85	0.70	1.87
e	Depreciation and amortisation expense	-	-	-	-	-
f	Other expenses	39.11	58.05	5.29	140.80	11.48
	Total expenses	799.63	125.92	8.84	1,021.29	22.17
3	Profit before share or profit/(loss) of associates, exceptional items and tax	(90.83)	(125.92)	(8.76)	(312.49)	(22.09)
4	Share of profit of Associate	-	-	-	-	-
5	Profit/(Loss) before exceptional items (3-4)	(90.83)	(125.92)	(8.76)	(312.49)	(22.09)
6	Exceptional Items	-	-	-	-	14.88
7	Profit/(Loss) before extraordinary items and tax(5-6)					
8	Extra-ordinary items					
9	Profit/(Loss) before tax (7-8)	(90.83)	(125.92)	(8.76)	(312.49)	(36.97)
10	Tax expense					
a	Current tax	-	-	-	-	-
b	Deferred tax charge/(credit)	-	-	-	-	-
c	Adjustment of tax relating to earlier periods/year	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
11	Net Profit/(Loss) after tax for the period (9-10)	(90.83)	(125.92)	(8.76)	(312.49)	(36.97)
12	Other Comprehensive Income/ (Loss)					
	Items that will be reclassified to profit or loss	(0.14)	-	-	(0.14)	-
	Tax impacts on above	-	-	-	-	-
	Total Other Comprehensive Income/ (Loss)	(0.14)	-	-	(0.14)	-
13	Total comprehensive Income/ (Loss) (comprising profit/ (Loss) after tax and other comprehensive income after tax for the period)	(90.97)	(125.92)	(8.76)	(312.63)	(36.97)
14	Net Profit attributable to					
a	Owners of the Company	(90.83)	(125.92)	(8.76)	(312.49)	(36.97)
b	Non-Controlling interest	-	-	-	-	-
15	Other comprehensive Income/ (Loss) attributable to					
a	Owners of the Company	(0.14)	-	-	(0.14)	-
b	Non-Controlling interest	-	-	-	-	-
16	Total comprehensive Income/ (Loss) attributable to					
a	Owners of the Company	(90.97)	(125.92)	(8.76)	(312.63)	(36.97)

b	Non-Controlling Interest	-	-	-	-	-
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	989.83	989.83	989.83	989.83	989.83
18	Other Equity excluding Revaluation Reserves				6,117.27	(1,046.09)
19 (a)	Earnings per share (of Rs 10/- each) (for continuing and discontinued operations before extraordinary items) (Not annualised) :					
	Basic (Rs.)	(0.92)	(1.27)	(0.09)	(3.16)	(0.37)
	Diluted (Rs.)	(0.60)	(1.08)	(0.09)	(2.06)	(0.37)
19 (b)	Earnings per share (of Rs 10/- each) (for continuing and discontinued operations after extraordinary items) (Not annualised) :					
	Basic (Rs.)	(0.92)	(1.27)	(0.09)	(3.16)	(0.37)
	Diluted (Rs.)	(0.60)	(1.08)	(0.09)	(2.06)	(0.37)

Notes:

1. The audited consolidated financial results for the quarter and year ended March 31, 2024 have been approved by the Board of Directors of the Company at its meeting held on May 15, 2024. The Company confirms that it Statutory Auditors, JSMG & Associates have issued audit report with unmodified opinion on the consolidated financial results for the quarter and year ended March 31, 2024
2. The audited consolidated financial results have been prepared in accordance with the principle and procedures of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.All amounts included in the consolidated financial results (including notes) are reported in lacs of Indian rupees (in lacs) except share and per share data, unless otherwise stated
3. Diluted EPS has been calculated after considering the weighted average number of 17934782 Compulsory Convertible Share Warrants issued on 18.08.2023 at a price of Rs. 40/- per share. Diluted EPS has been calculated in accordance with principle and procedure of Indian Accounting Standard - 33("IND AS - 33").
4. Segment Reporting as defined in Ind AS 108 is not applicable.
5. The company has received 3 Complaints from investors during the quarter and year ending 31.03.2024 which has been duly resolved timely.
6. The financial results of the Company for the quarter and year ended March 31, 2024 are also available on the Company's website (www.bn-holdings.com) and on the website of BSE Limited (www.bseindia.com)
7. Figures for the previous period have been regrouped wherever necessary to confirm the current period classification.

For JSMG & Associates
Chartered Accountants
Firm No : 025006C

CA Shristi Goyal
Partner
(Membership No. : 428276)
Place : Agra
Date : 15/05/2024
UDIN : 24428276BKGQCV1767

For and behalf of
BN HOLDINGS LIMITED

Anubhav Agarwal
Managing Director
DIN:02809290
Date: 15/05/2024
Place: Mumbai

BN HOLDINGS LIMITED
(Formerly Arihant Tournesol Limited)
CIN : L15315MH1991PLC326590
Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Corporate Address : 1st Floor, BN Corporate Park, Plot No. 18, Noida 135, Gautam Buddha Nagar, Uttar Pradesh -201304
Tel:-022-69133200 Mobile +91 9958822310 : Website : www.bn-holdings.com : Email: corporate@bn-holdings.com

Consolidated Balance Sheet as at 31st March 2024

(Rs. In Lacs)

PARTICULARS	NOTE NO	As At March 31, 2024	As At March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment			
(b) Other Intangible Assets			
(c) Capital Work in Progress			
(d) Financial Assets			
(i) Investments	2	7,200.00	-
(ii) Other Financial Assets			
(e) Deferred Tax Assets (net)			
(f) Other Non-Current Assets			
TOTAL NON CURRENT ASSETS		7,200.00	-
CURRENT ASSETS			
(a) Inventories			
(b) Financial Assets			
(i) Trade Receivables			
(ii) Cash and Cash Equivalents	3	32.56	1.94
(iii) Loans			
(iv) Other Financial Assets	4	0.15	
(c) Current Tax Assets (Net)	5	2.02	-
(d) Other Current assets	6	3.39	-
TOTAL CURRENT ASSETS		38.12	1.94
TOTAL ASSETS		7,238.12	1.94
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7	989.83	989.83
(b) Other Equity	8	6,117.27	-1,045.10
TOTAL EQUITY		7,107.10	-55.27
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	9	120.09	55.43
(ii) Other Financial Liabilities			
(b) Provisions		-	
TOTAL NON CURRENT LIABILITIES		120.09	55.43

CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	-	0.42
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises		1.21	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10	2.00	0.18
(iii) Other Financial Liabilities		-	
(b) Other Current Liabilities	12	1.93	1.05
(c) Provisions	13	1.25	
(d) Current Tax Liabilities (net)	14	3.94	0.12
TOTAL CURRENT LIABILITIES		10.93	1.77
TOTAL LIABILITIES		131.02	57.20
TOTAL EQUITY AND LIABILITIES		7,238.12	1.94

The accompanying note 1 to 20 form an integral part of consolidated financial statements
IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates
Chartered Accountants
FRN-025006C

CA Shruti Goyal
(Partner)
M.No. 428278
Place: Agra
Date: 15/05/2024
UDIN: 24428278BKGQCV1787

For and on Behalf of
BN HOLDINGS LIMITED

Abhinav Agarwal
Managing Director & CEO
DIN:02609290
Place: Mumbai
Date: 15/05/2024

BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051

Corporate Address : 1st Floor, BN Corporate Park, Plot No. 18, Noida 136, Gautam Buddha Nagar, Uttar Pradesh -201304

Tel: 021-69123200 Mobile +91 9999822310 : Website : www.bn-holdings.com : Email: corporate@bn-holdings.com

Consolidated Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lacs)

Particulars		2023-24		2022-23	
A. CASH FLOW FROM OPERATING ACTIVITY :					
Net Profit / (Loss) before extraordinary items and tax			(312.50)		(36.97)
Adjustment for :					
Foreign Currency Translation and Transactions-Net		-	(0.14)		-
Interest and Finance Charges		-	0.70		1.88
					-
Operating Profit / (Loss) before Working Capital Changes			(311.93)		(35.10)
Changes in Working Capital:					
Increase/(Decrease) in Trade Payables			3.63		
Decrease/(Increase) in Other Current Assets			(3.39)		
Increase/(Decrease) in Other Financial Assets			(0.15)		-
Increase/(Decrease) in Other Current Liabilities			0.88		(2.27)
Increase/(Decrease) in Current Tax Assets			(2.02)		
Increase/(Decrease) in Current Tax Liabilities			3.82		
Increase/(Decrease) in Current Provisions			1.25		
Increase/(Decrease) in Other Non Current Financial Assets			-		14.88
				-	-
Cash Used in Operations			(307.92)		(22.49)
Income tax (net of refund)					
NET CASH GENERATED/(USED) IN OPERATING ACTIVITY	A		(307.92)		(22.49)
B. CASH FLOW FROM INVESTING ACTIVITY :			-		-
Investment in Preference Shares			(7,200.00)		
NET CASH FLOW FROM INVESTING ACTIVITY	B		(7,200.00)		-
C. CASH FLOW FROM FINANCING ACTIVITY :					
Interest & Finance Charges paid			(0.70)		(1.88)
Issue of Share Warrants			7,475.00		-
Proceeds/(Repayment) of Non Current Borrowings			64.66		26.14
Proceeds/(Repayment) of Current Borrowings			(0.42)		
NET CASH FLOW FROM FINANCING ACTIVITY	C		7,538.54		24.26
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)			30.62		1.78
Cash and Cash equivalent as at beginning of the period			1.94		0.16
Cash and Cash equivalent as at end of the period			32.56		1.94

The Cash flow statement is prepared using the "Indirect method" set out in Ind AS 7- Statement of Cash flows.
Previous year's figures are re-arranged or re-grouped wherever necessary

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates
Chartered Accountants
FRN 028806C

CA Shruti Goyal
(Partner)
M.No. 438279
Place: Agra
Date: 15/05/2024
UDIN: 24438276BKGQCV1767

For and on Behalf of
BN HOLDINGS LIMITED

Gaurav Agarwal
Managing Director & CEO
DIN 02809290
Place: Mumbai
Date: 15/05/2024

JSMG & Associates

Chartered Accountants

Ph. 9456942089

C- 101, Old DLF Colony, Gurugram-122001

Independent Auditor's Report on the Annual audited consolidated Financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

TO THE BOARD OF DIRECTORS OF
BN Holdings Limited
(Formerly known as Arihant Tournesol Limited)
217, Adani Inspire – BKC, G Block, BNC Main Road,
Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051.
[CIN: L15315MH1991PLC326590]

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated annual financial Results of M/s BN Holdings Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities for the year ended 31/03/2024 and its share of the net loss and total comprehensive income of its associates and joint ventures for the year ended 31/03/24, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

BN Holdings Singapore PTE Ltd (Subsidiary company)

BN Holdings Europe Ltd (Subsidiary company)

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended 31/03/2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act,

2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

□Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

□ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

□ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

□ Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

□ Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated financial results includes the unaudited financial information of above mentioned subsidiaries, whose financial information reflect total assets of Rs. 8.48 lacs as at 31st March, 2024, Group's share of total revenue of Rs. NIL, Group's share of total net loss of Rs. 0.14 Lacs ', for the year ended 31st March, 2024 ((Subsidiary Companies were incorporated during quarter ended 31st March 2024 between 08/02/2024 and 31/03/2024), respectively , as considered in the consolidated financial results. These unaudited interim financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the Financial information certified by the Board of Directors.

The Financial Results include the results for the quarter and year ended 31/03/2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter ended 31/12/2023 of the current financial year.

For JSMG & Associates
Chartered Accountants
ICAI Firm Registration Number: 025006C

CA Shruti Goyal
Partner
Membership No.: 428276
Place: AGRA
Date: 15/05/2024
UDIN: 24428276BKGQCV1767

BN HOLDINGS LIMITED

AUDIT FINANCIAL STATEMENTS

FINANCIAL YEAR:2022-2023

Audited By

R.B.Pandya & Associates
Chartered Accountants,

308, Venkatesh Chambers,
Ghanshyam Talwatkar Marg,
Fort,
Mumbai-400001.

Phone No.: 22070840/22076799

R. B. PANDYA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO.124399W
308, Venkatesh Chambers, Behind Khadi Emporium, Ghanshyam Talwatkar Marg, Fort, Mumbai - 400 001
Tel.: +91 22 22070450 email: rbpassociates235@gmail.com

RAJESH PANDYA B.Com, L.L.B., F.C.A.
GEETA SINGH B.Com, F.C.A.

Independent Auditor's Report to the Members of BN Holdings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BN Holdings Limited (Formerly Arihant Tournesol Limited)** ("the Company"), which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and notes to the accounts including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Opinion' section of our report, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, the Profit and loss Account, changes in equity and its cash flow for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

R. B. PANDYA & ASSOCIATES

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

Material Uncertainty Related to Going Concern

The Company has accumulated losses exceeding the share capital and reserves and it's net worth has been fully eroded as at 31st March 2023. The Current Liabilities are in excess of the Current Assets as of the said date. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a Going Concern. 2. The Company has also during the year changed its name from Arihant Tournesol Limited to BN Holdings Limited and got the certificate of change of name on 20th April, 2023 and said change of name was approved by stock exchange i.e BSE on 19th May, 2023. The company has not introduced any new line of business under the new name i.e BN Holdings Limited.

However, the financial statements have been prepared on a going concern basis considering management's assessment of the current situation and future prospects. In view of the management's expectations of the successful outcome of the business proposals and revival of the business, the said financial statements have been prepared on a going concern basis.

In view of the above data on financial viability, other unexpected events or conditions, material uncertainties exist with regard to the Company's future and we are unable to comment on the ability of the Company to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report:-

1. The Security Deposit of Rs.14,87,000/- paid to MSEB, reflected under 'Other Financial Assets' (Schedule 2) as on 31st March 2022 appeared doubtful of realization, as no confirmation was received from the party and the efforts made by the management towards obtaining realization of the said Security Deposit have not indicated any positive outcome till the date of Balance Sheet of Previous Financial Year 2021-22.

   However, in the Current Financial Year ending on 31st March 2023, the said Security Deposit has been written off and is reflecting under Exceptional Items in the Statement of Profit and Loss for FY 2022-23.

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS u/s 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

R.B. PANDYA & ASSOCIATES

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order 2020 ("the Order) issued by the Central Government in terms of Section 143(11) of the Act we give in the " Annexure A" a statement on the matters specified in Paragraph 3 & 4 of the Order to the extent applicable .

2) As required by Section 143(3) of the Act, based on our audit we report that :

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

1) The Company does not have any pending litigation which would impact its financial position

2) The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

3) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For R. B. Pandya & Associates
Chartered Accountants
ICAI Firm Registration Number: 124399W

R. B. Pandya & Associates

Rajesh B. Pandya
Partner
Membership No 033788
Place : Mumbai
Date : 31st May, 2023
UDIN: 230337888GWPKP6986

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

Annexure 'A' to the Independent Auditor's Report on the standalone financial statements of BN Holdings Limited (Formerly Arihant Tournesol Limited) for the year ended 31st March 2023

(Referredtoin Paragraph1 of our report of even date)

i) In respect of the Company's fixed assets:

The Company has no Fixed Assets. Hence the requirement of clause 3(i)(a),(b),(c) and (d) are not applicable to the company.

There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) There is no Opening Balance of Inventory as well as no sale/Purchase transactions been undertaken by the Company for the period under the review. Hence, The Company has not maintained any inventory during the year. The requirement of clause (ii) (a) and (b) of paragraph 3 of the said Order is not applicable to the Company.

iii) The company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv) The Company has not given any Loan, Guarantee, Security to any person or body corporate as per the provision of sec 185 and 186 of the Act. Therefore, this clause is not applicable to the Company.

v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act, and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Hence the provisions of clause 3(v) are not applicable.

vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

vii) (a)The Company does not have any liability towards employees during the year, under the Provident Fund Act and Employees State Insurance Act, hence the question of timely deposit of the Provident Fund dues and Employees State Insurance Scheme, does not arise. The company is regular in depositing the undisputed statutory dues, Income-tax, Service Tax, Value added Tax, Goods and Services Tax, cess, and other material statutory dues, as applicable.

R.B. PANDYA & ASSOCIATES

(b) No undisputed amounts payable in respect of Income-tax, Service Tax, Value Added tax, goods and services tax, cess and other statutory dues were outstanding , at the year end, for a period of more than six months from the date they became payable.

viii) There are no transactions which were not recorded in the books of account previously or have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix) The company has not defaulted in the repayment of any loans or interest thereon from any financial institution or banks.

x) The company has not raised moneys by way of initial public offer or further public offer including preferential allotment. Private placement, debt instruments and term Loans. Accordingly, the provisions of clause (x)(a) and (b) of the order are not applicable to the Company and hence not commented upon.

xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause xii(a), (b) and (c) of the Order are not applicable to the Company.

xiii) According to explanation and information given to us, the transactions with related parties are in compliance with section 177 and 188 of the Act, as detailed under Notes to Accounts attached to the Financial Statements of the Company for Financial Year 2022-23.

xiv) The Company has an Internal Audit System and is commensurate with the size and nature of it's business.

The Internal Audit Report issued to the Company has been considered by us for the year under Audit.

xv) The company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and also it has not undertaken any NBFC related activities or Housing Finance Activities. It is also not a Core Investment Company (CIC). Accordingly, the provisions of clause (xvi)(a), (b), (c) and (d) of the order are not applicable to the company.

xvii) The Company has recorded a cash Loss of Rs. 36,97,157/- for FY 2022-23. In the preceding FY 2021-22, Loss was Rs. 19,31,340/-.

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

xviii) There was no case of resignation of the statutory auditors during the year.

xix) Since the Company has no Revenues, Business Operations, PPE and Inventories including any CWIP, no Ratio Analysis was undertaken. However considering the nature and quantum of the Liabilities disclosed in the balance sheet, the Auditor is of the opinion that Company shall be able to settle its liabilities within a period of one year from the date of balance sheet.

xx) The Company has no ongoing or planned projects at present and has no unspent funds with respect to compliance with second proviso to sub-section (5) of section 135 of the Companies Act 2013. Hence Clause (xx)(a) and (b) are not applicable to the Company.

xxi) The requirement of Consolidated Financial Statements is not applicable to the Company. Therefore Clause xxi is not applicable to the Company.

For R. B. Pandya & Associates
Chartered Accountants
ICAI Firm Registration Number: 124399W

Rajesh B. Pandya
Partner
Membership No 033788
Place:Mumbai
Date : 31st May, 2023
UDIN: 230337888GWPKP6986

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

Annexure "B" to the Independent Auditor's Report on the standalone financial statements of BN Holdings Limited for the year ended 31st March 2023.

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BN Holdings Limited** ("the Company") as of **March 31, 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting"(the"Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and as per management assurance provided to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For R. B. Pandya & Associates
Chartered Accountants
ICAI Firm Registration Number: 124399W

Rajesh B. Pandya
Partner
Membership No. 033788
Place : Mumbai
Date : 31st May 2023
UDIN : 230337888GWPKP6986

3rd Copy

R. B. Pandya & Associates
Chartered Accountants

BN HOLDINGS LIMITED
(Formerly Arihant Tourmaal Limited)
CIN : L15315MH1991PLC326590
Balance Sheet as at 31st March 2023

(In Rs.)

PARTICULARS	NOTE NO	Year Ended 31/03/2023	Year Ended 31/03/2022
ASSETS			
NON-CURRENT ASSETS			
Financial Assets			
a) Investments		-	-
Other Financial Assets			
a) Security Deposits	1	-	1,487,700.00
TOTAL NON CURRENT ASSETS		-	1,487,700.00
CURRENT ASSETS			
Financial Assets			
a) Cash and Cash Equivalents	2	-	5,384.00
b) Bank Balances	3	193,767.00	10,867.00
TOTAL CURRENT ASSETS		193,767.00	16,251.00
TOTAL ASSETS		193,767.00	1,503,951.00
EQUITY AND LIABILITIES			
Equity	4	98,983,000.00	98,983,000.00
Other Equity	4	-104,509,651.00	-100,812,494.00
TOTAL EQUITY		-5,526,651.00	-1,829,494.00
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
a) Long Term Borrowings	5	5,543,032.00	2,929,402.00
Other Non - Current Liabilities		-	-
TOTAL NON CURRENT LIABILITIES		5,543,032.00	2,929,402.00
CURRENT LIABILITIES			
a) Current Liabilities	6	177,386.00	404,043.00
TOTAL CURRENT LIABILITIES		177,386.00	404,043.00
TOTAL LIABILITIES		5,720,418.00	3,333,445.00
TOTAL EQUITY AND LIABILITIES		193,767.00	1,503,951.00

The accompanying notes form an integral part of standalone financial statements
As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Rajesh B. Pandya
Partner
Membership No : 033788
Mumbai, Date : 31st May 2023
UDIN : 23033788BGWPKP6986

For and on Behalf of
BN HOLDINGS LIMITED

Anubhav Agarwal
Managing Director
DIN:02900290

Ashima Agarwal
Director
DIN:06083069

Manisha
CFO

Reetika Mahendra
Company Secretary

R. B. Pandya & Associates
Chartered Accountants

BN HOLDINGS LIMITED

(Formerly Arihant Tourwool Limited)

CIN : L15315MH1991PLC326590

Statement of Profit and Loss for the year ending 31st March 2023

(in Rs.)

	PARTICULARS	NOTE NO	FY 2022-23	FY 2021-22
I	Revenue from Operations		-	-
II	Other Income	7	7,796.00	16,590.00
III	**TOTAL INCOME**		7,796.00	16,590.00
IV	**EXPENSES**			
	Cost of Sale of Services			
	Employee Benefit Expenses	8	882,000.00	878,000.00
	Finance Costs	9	187,543.00	187,335.00
	Other Expenses	10	1,147,710.00	881,505.00
	TOTAL EXPENSES		2,217,253.00	1,947,840.00
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		-2,209,457.00	-1,931,340.00
VI.	Exceptional items		1,487,700.00	-
VII.	**Profit before extraordinary items and tax (V - VI)**		-3,697,157.00	-1,931,340.00
VIII.	Extraordinary items		-	-
IX.	**Profit before tax (VII- VIII)**		-3,697,157.00	-1,931,340.00
X	Tax expense			
	i) Current Tax		-	-
	ii) Deferred Tax		-	-
	iii) Excess Provision of Income Tax		-	-460.00
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		-3,697,157.00	-1,930,900.00
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-	-
XV	**Profit (Loss) for the period (XI + XIV)**		-3,697,157.00	-1,930,900.00
	Other Comprehensive Income			
	i. Items that will not be reclassified to Profit or Loss		-	-
	ii. Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	iii. Items that will be reclassified to Profit or Loss		-	-
	iv. Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Earning per equity share			
	Equity share of Rs.10 each			
	Basic		-0.57	-0.20
	Diluted		-0.57	-0.20

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Rajesh B. Pandya
Partner
Membership No : 033788
Mumbai, Date : 31st May 2023
UDIN : 23033788BGTWPKP6986

For and on Behalf of
BN HOLDINGS LIMITED

Anubhav Agarwal
Managing Director
DIN 02809290

Ashima Agarwal
Director
DIN 06983065

Manisha
CFO

Reetika Mahendra
Company Secretary

R. B. Pandya & Associates
Chartered Accountants

BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

Cash Flow Statement for the year ended March 31, 2023

Particulars		Year Ended March 31, 2023		Year Ended March 31, 2022	
A. CASH FLOW FROM OPERATING ACTIVITY :					
Net Profit / (Loss) before extraordinary items and tax			(3,697,157)		(1,931,340)
Adjustment for :					
Sundry Balances Written Off		-	-		50,030.00
					-
Operating Profit / (Loss) before Working Capital Changes			(3,697,157)		(1,881,310)
Changes in Working Capital:					
Other Non Current Assets/Financial Assets		1,487,700		-	
Other Current Liabilities		(226,657)	1,261,043	(304,863)	
				-	-304,863
Cash Used In Operations			(2,436,114)		-2,186,173
Income tax (net of refund)					440
NET CASH GENERATED/(USED) IN OPERATING ACTIVITY	A		(2,436,114)		(2,185,733)
B. CASH FLOW FROM INVESTING ACTIVITY :			-	-	-
NET CASH FLOW FROM INVESTING ACTIVITY	B		-		-
C. CASH FLOW FROM FINANCING ACTIVITY :					
Proceeds from Long Term Borrowing (Net)		2,613,630	2,613,630	2,123,416	2,123,416
NET CASH FLOW FROM FINANCING ACTIVITY	C		2,613,630		2,123,416
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)			177,516		(62,317)
Cash and Cash equivalent as at begining of the period			16,251		78,568
Cash and Cash equivalent as at end of the period			193,767		16,251

The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows.
Previous year's figures are re-arranged or re-grouped wherever necessary

IN TERMS OF OUR REPORT ATTACHED

For R B Pandya & Associates
Chartered Accountants
Firm Reg. No. 124399W

Rajesh B. Pandya
Partner
Membership No : 033788
Place : Mumbai

Mumbai, Date : 31st May 2023

For and on Behalf of
BN HOLDINGS LIMITED

Anubhav Agarwal
Managing Director
DIN:02809290

Ashima Agarwal
Director
DIN:06983069

Manisha
CFO

Reetika Mahendra
Company Secretary

BN HOLDINGS LIMITED
(Formerly Arihant Tourismd Limited)
Notes forming part of Financial Statements for the year ended 31st March, 2023

Note 4

Share Capital

The Authorised share capital of the company is Rs.10,00,00,000/- Divided into 1,00,00,000 equity shares of Rs.10/- each. The issued share capital of the company is Rs.9,95,00,000/- Divided into 99,50,000 equity shares of Rs.10/- each and Subcribed and Paid up share capital of the company is Rs.9,89,83,000/- Divided into 98,98,300 equity shares of Rs.10/- each. However, during the year the company has not issued any shares, hence the share capital of the company remains unchanged.

Shareholding of Promoters

Shares Held By Promoters at the End of the Financial Year 2022-23				Sage Change During the Year
Sl.	Name of Promoters	No. of Shares	Sage of Total Shares	
1	ANUBHAV ASAKWAL	5,800,600	58.60	58.60
	Total	5,800,600	58.60	58.60

Shares Held By Promoters at the End of the Financial Year 2021-22				Sage Change During the Year
Sl.	Name of Promoters	No. of Shares	Sage of Total Shares	
1	RK SETHI HUF	3,200	0.03	0%
2	RAJIV SETHI	99,810	1.00	0%
3	KAMLA DEVI SETHI	125,000	1.26	0%
4	VARSHA RAJIV SETHI	37,810	0.38	0%
5	GAURAV SETHI	100,000	1.01	0%
6	KAILASH CHANDRA SETHI	33,500	0.34	0%
7	NEHA GAURAV SETHI	6,600	0.07	0%
8	AKASH RAJIV KUMAR SETHI	11,800	0.12	0%
9	OMEGA INVESTMENTS AND PROPERTIES LTD	1,715,000	17.33	0%
10	VAPCON IMPEX PRIVATE LIMITED	1,144,300	11.56	0%
11	SARA RESINOUS CHEMICALS PRIVATE LIMITED	2,350,580	23.75	0%
	Total	5,626,200	56.84	0%

BN HOLDINGS LIMITED Mumbai

R. B. PANDYA & ASSOCIATES CA

Additional Regulatory Information

1. The Company has no immovable properties to provide details of.
2. The Company has no Tangible or Intangible Assets or Capital Work in Progress to provide details of.
3. The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
   (a) repayable on demand; or
   (b) without specifying any terms or period of repayment.
4. The Company has not availed any borrowings from any of the Banking/Financial Institutions.
5. There no proceedings initiated against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
6. The company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
7. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
8. Disclosure of Key Ratios : Since the Company has not generated any income from operations, any other income and also has no inventories, Property, Plant and Equipment etc., proper and meaningful Ratio analysis and our comments on the same is not possible. We are providing following explanations below for respective accounting ratios:

	FY 2022-23	FY 2021-22
a) Current Ratio	**1.89**	**0.04**
Current Assets	193,757.00	18,251.00
Current Liabilities	177,386.00	404,043.00
The CA Ratio has improved due to increased Cash and Cash Equivalents.		
b) Debt Equity Ratio	**-1.04**	**-1.60**
Total Debt	5,720,418.00	3,333,440.00
Denominator = Note 5	-5,526,651.00	-1,819,494.00
The Net Worth of the Company is negative at present		

c) Debt Service Coverage Ratio	**The Company has no Operating Income** in Current and Preceding Years to calculate the Ratio
d) Return on Equity Ratio	**The Company has no Income** in Current and Preceding Years to calculate the Ratio
e) Inventory Turnover Ratio	**The Company has no Inventories** in Current and Preceding Years to calculate the Ratio
f) Trade Receivables Turnover Ratio	**The Company has no Trade Receivables** in Current and Preceding Years
g) Trade Payables Turnover Ratio	**The Company has no Trade Payables/Turnover in the Current and Preceding Years**
h) Net Capital Turnover Ratio	**The Company has no Income and Net Worth too has eroded**
i) Net Profit Ratio	**The Company has no Sales and Profits**
j) Return on Capital Employed	The company has no Income and Net Worth too has eroded
k) Return on Investment	**The company has no Investments**

9. There are no transactions which the Company may not have recorded in the Books of Accounts.
10. The Company has not traded or invested in any of the Crypto Currencies or Virtual Currencies.
11. The Company is not covered under by Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibilities. Therefore there are no disclosures in this regard.

The accompanying notes form an integral part of standalone fins

As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124388W

Rajesh B. Pandya
Partner
Membership No : 106284
Mumbai, Date : 31st May 2023

For and on Behalf of
BN HOLDINGS LIMITED

Anubhav Agarwal
Managing Director
DIN 02809298

Ashima Agarwal
Director
DIN 06083063

Manisha
CFO

Reetika Mahendra
Company Secretary

BN HOLDINGS LIMITED
(Formerly Arihant Tournesol Limited)
Notes forming part of Financial Statements for the year ended 31st March, 2023

Note 4 : STATEMENT OF CHANGES IN EQUITY 2023

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
98,983,000.00	-	98,983,000.00	-	98,983,000.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
98,983,000.00	-	98,983,000.00	-	98,983,000.00

BN HOLDINGS LIMITED Mumbai

P. B. PANDYA & ASSOCIATES

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	2,467,500.00	-	-	-103,279,994.00	-	-	-	-	-	-	-	-100,812,494.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	2,467,500.00	-	-	-103,279,994.00	-	-	-	-	-	-	-	-100,812,494.00
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

R. B. PANDYA & ASSOCIATES

Manisha

Reetika

BN HOLDINGS LIMITED Mumbai

Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-3,697,157.00	-	-	-	-	-	-	-	-3,697,157.00
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	**2,467,500.00**	-	-	**-106,977,151.00**	-	-	-	-	-	-	-	**-104,509,651.00**

BN HOLDINGS LIMITED Mumbai

R. B. PANDYA & ASSOCIATES

(2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	2,467,500.00	-	-	-101,349,094.00	-	-	-	-	-	-	-	-98,881,594.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	2,467,500.00	-	-	-101,349,094.00	-	-	-	-	-	-	-	-98,881,594.00
Total Comprehensive Income for the current year	-		-	-	-	-	-	-	-	-	-	-	-	-

R. B. PANDYA & ASSOCIATES

Manipha

Reetika

BN HOLDINGS LIMITED Mumbai

Dividends						-								-
Transfer to retained earnings	-	-	-	-	-	-1,930,900.00	-	-	-	-	-	-	-	-1,930,900.00
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	**2,467,500.00**	-	-	**-103,275,994.00**	-	-	-	-	-	-	-	**-100,812,494.00**

BN HOLDINGS LIMITED Mumbai

R. B. PANDYA & ASSOCIATES

R. B. Pandya & Associates
Chartered Accountants

BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

Notes forming part of Financial Statements for the year ended 31st March, 2023

Note 1 : Other Financial Assets

Particular	31/03/2023	31/03/2022
a) Deposits with Government Authorities*		
Deposit - MSEB	-	1,487,700.00
Total	-	1,487,700.00

Note 2 : Cash and cash equivalents

Particular	31/03/2023	31/03/2022
Cash on hand	-	5,384.00
Total	-	5,384.00

Note 3 : Bank Balances

Particulars	31/03/2023	31/03/2022
Balances with Banks :		
In Current Accounts:		
The Kurla Sahakari Bank Ltd *	-	8,246.00
Canara Bank	-	2,621.00
Axis Bank	193,767.00	-
Total	193,767.00	10,867.00

Note 5 : Long Term Borrowings

Particular	31/03/2023	31/03/2022
Loan From Directors		
Anubhav Agarwal	19,135.00	-
Loans: From Corporates		
Unsecured Long Term Borrowings :		
Black Fearn Info System Pv Ltd	2,100,000.00	-
Matuti Nandan Ashiyana Pvt Ltd	3,000,000.00	-
Omega Realtech Ltd	465,820.00	3,219,123.00
- Less Current Maturities	41,923.00	289,721.00
Total	5,543,032.00	2,929,402.00

Reconciliation of Debt	Omega Realtech Ltd	Black Fearn Info System Pv Ltd	Matuti Nandan Ashiyana Pvt Ltd
Opening Balance as on 1st April 2022	3,219,123.00	-	-
Amounts Received During the Year	977,908.00	2,100,000.00	3,000,000.00
Repayments During the Year	3,900,000.00	-	-
Interest Payable (Net of TDS)	168,789.00	-	-
Closing Balance as on 31st March 2023	**465,820.00**	**2,100,000.00**	**3,000,000.00**
Percentage of Total Debt	8.40	37.89	54.12

1. The Company has availed the Loan upto Rs. 4,65,820/- as at 31st March 2023 carrying Rate of Interest @ 9% P.A. from Omega Realtech Ltd.

2. The Tenure of the Loan is for 5 Years as per the Loan Agreement dated 9th March 2020 during the control of the erstwhile management.

3. No security has been provided by the Company to the Lender in respect of the said Loans.

R. B. PANDYA & ASSOCIATES

Manish

Ritika

BN HOLDINGS LIMITED Mumbai

Note 6 : Current Liabilities

Particular	31/03/2023	31/03/2022
(a) Current Maturities of Long Term Borrowings	41,923.00	289,721.00
(b) TDS Payable	11,661.00	21,554.00
(c) Other Current Financial Liabilities	105,800.00	92,768.00
(d) Sundry Creditors	18,002.00	-
Total	177,386.00	404,043.00

The Current liabilities are expected to be payable within 12 months.

R. B. Pandya & Associates
Chartered Accountants

BN HOLDINGS LIMITED

(Formerly Arihant Tourmesol Limited)

Notes forming part of Financial Statements for the year ended 31st March, 2023

Note 7 : Other Income

Particulars	2022-23	2021-22
a) Other Income :		
Sundry Balances Writen off	7,796.00	16,500.00
Total	7,796.00	16,500.00

Note 8 : Employee Benefits Expense

Particulars	2022-23	2021-22
Salaries & Remuneration to		
- Company Secretary and Chief Finance Officer	882,000.00	480,000.00
- Directors Remuneration	-	399,000.00
Total	882,000.00	879,000.00

Employee benefit consists of expenses by company for salary to staff.

Note 9 : Finance Costs

Particulars	2022-23	2021-22
Interest on Borrowings	187,543.00	187,335.00
Total	187,543.00	187,335.00

Note 10 : Other expenses

Particulars	2022-23	2021-22
Postage & Telegram	14,299.00	104,840.00
Website Expenses	5,192.00	4,970.00
Professional fees	142,396.00	140,012.00
Listing Fees	418,938.00	354,000.00
Filing Fees	39,859.00	6,000.00
Fees to Registrar & Transfer agents	172,249.00	58,569.00
Bank Charges	1,311.00	1,588.00
Advertisement	140,253.00	12,286.00
Insurance Charges	3,790.00	1,770.00
ISIN Annual Fees	-	100,337.00
Directors Sitting fees	110,000.00	-
Conveyance to Director	6,784.00	-
General Expenses	14,339.00	11,693.00
Sundry Balances Written Off	-	50,030.00
Payments to the auditor as		
a. Audit Fees	57,400.00	35,400.00
b. Internal Audit Fee	20,900.00	-
Total	1,147,710.00	881,505.00

R. B. PANDYA & ASSOCIATES

BN HOLDINGS LIMITED Mumbai

R. B. Pandya & Associates
Chartered Accountants

308, Venkatesh Chambers,
Ghanshyam Talwatkar Marg,
Fort, Mumbai – 400001.
Phone : 2207 0840/2207 6799.

BN HOLDINGS LIMITED

(FORMERLY ARIHANT TOURNESOL LIMITED)

NOTES TO ACCOUNTS

1. Significant Accounting Policies

   i. System of Accounting
   The company follows accrual system of accounting for all items of costs and revenue.

   ii. Inflation
   Assets and Liabilities are shown at historical costs and no adjustments are made for changes in purchasing power of money.

   iii. Gratuity
   No provision has been made in accounts for gratuity, as the same will be accounted on cash basis whenever it is required to be paid to the employees.

   iv. Taxes on Income
   No provision for deferred tax asset is made on account of the business loss and unabsorbed depreciation carried forward under the Income Tax Act. The deferred tax assets have not been recognized as there is no reasonable certainty of sufficient taxable income being available against which such deferred tax assets can be realized.

2. The Company has changed its name from Arihant Tournesol Limited to BN Holdings Limited and got the certificate of change of name on 20th April, 2023 and said change of name was approved by stock exchange i.e BSE on 19th May, 2023. The company has not introduced any new line of business under the new name i.e BN Holdings Limited.

3. The company has not made any provision for gratuity payable in the Financial Statement. The Payment of Gratuity Act,1972 is not applicable to the company since, the company had employed less than ten employees during the Financial Year: 2022-2023. The liability as per actuarial valuation has not been determined.

R. B. PANDYA & ASSOCIATES

Manisha.

Ratika

BN HOLDINGS LIMITED Mumbai

4. Security Deposit of Rs. 14,87,000/- being doubtful of realization, has been written off.

5. The Company incurred a Net Loss of Rs. 36,97,157/- during the year ended March 31, 2023 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 55,26,691/-.

6. Related Party Disclosures:

As per Ind AS 24 "Related Party Disclosures" related party transactions made during the year

Disclosure of transactions between the Company and Related Parties during the period 01.4.2022 to 31.03.2023 in the ordinary course of business and status of outstanding balances

[Amount in Rupees]

Name	Relationship	Nature of payment/transactions	Amount of Transaction During the period 01.4.2022 to 31.03.2023	Outstanding as on 31.03.2023
Poorvai V Chaudhari	Company Secretary	Salary	4,50,000.00	-
Ashima Agarwal	Director	Director Sitting Fees	20,000.00	-
Kavish Sachar	Director	Director Sitting Fees	20,000.00	-
Manisha	CFO	Salary	80,000.00	-
Rakesh Kumar Verma	Independent Director	Director Sitting Fees	35,000.00	-
Shalu Saraf	Independent Director	Director Sitting Fees	35,000.00	-
Anubhav Agarwal	Managing Director & CEO	Loan Taken	19,135.00	19,135.00
Omega Realtech Ltd	Director Concern	Loan Taken	9,59,154.00	
Omega Realtech Ltd	Director Concern	Loan Repayment	39,00,000.00	4,65,820.00
Omega Realtech Ltd	Director Concern	Interest	1,87,543.00	

P. PANDYA & ASSOCIATES CA

BN HOLDINGS LIMITED Mumbai

Information of Related Parties and relation of directors for the financial year 2022-23:-

Omega Realtech Limited-Director Concern

Rajiv Kumar Sethi – Director (resigned with effect from 2.02.2023)

Anand Thole – Director (resigned with effect from 2.02.2023)

Kishore Kabra – CFO (resigned with effect from 2.02.2023)

Purvai V Chaudhari - Company Secretary and Compliance Officer (with effect from 7.03.2019)

Sameer Madhukar Josh – Independent Director (resigned with effect from 2.02.2023)

Karthyayani Narayanan Kutti – Independent Director (resigned with effect from 2.02.2023)

Anubhav Agarwal-Managing Director & CEO (appointed w.e.f 30.12.2022)(regularize w.e.f 27.02.2023)

Ashima Agarwal-Non-Executive Director (appointed w.e.f 30.12.2022)(regularize w.e.f 27.02.2023)

Kavish Sachar- Non-Executive Director (appointed w.e.f 2.02.2023)(regularize w.e.f 27.02.2023)

Shalu Saraf-Non-Executive Independent Director (appointed w.e.f 2.02.2023) regularize w.e.f 27.02.2023)

Rakesh Kumar Verma- Non-Executive Independent Director (appointed w.e.f 2.02.2023) regularize w.e.f 27.02.2023)

Manisha-Chief Financial Officer (appointed w.e.f. 02.02.2023)

Relatives of Key Managerial Persons

Mr. Kailash Chandra Sethi - Father of Mr. Rajiv Kumar Sethi

Mrs. Kamla Devi Sethi- Mother of Mr. Rajiv Kumar Sethi

Mr. Gaurav Rajiv Sethi - Son of Mr. Rajiv Kumar Sethi

Mrs. Varsha Rajiv Sethi - Wife of Mr. Rajiv Kumar Sethi

Mrs. Neha Gaurav Sethi- Wife of Mr. Gaurav Rajiv Sethi

B. PANDYA & ASSOCIATES

BN HOLDINGS LIMITED Mumbai

7. Previous year's figures have been regrouped and rearranged wherever necessary.
8. Summary of Company's Performance

		2022-2023 (Amount in Thousands)
a) Registration Details		
Registration No.	:	326590
State Code	:	11
Balance Sheet Date	:	31.03.2023
b) Capital Raised During the Year		
Private Placement	:	NIL
Bonus Issue	:	NIL
c) Position of mobilization and Deployment of funds		
Total Liabilities	:	Rs. 5,720.42
Total Assets	:	Rs. 193.77
Sources of Funds		
Paid-up Capital	:	Rs. 98,983.00
Reserves and Surplus	:	Rs. -1,04,509.65
Other Non Current Liabilities	:	Rs. 0
Long Term Borrowings	:	Rs. 5,543.03
Current Liabilities	:	Rs. 177.39
Application of Funds		
Net Fixed Assets	:	Rs. 0
Investments	:	Rs. 0
Long Term Loans and Advances	:	Rs. 0
Other Non Current Assets	:	Rs. 0
Current Assets	:	Rs. 193.77
d) **Performance of Company**		
Turnover	:	Rs. NIL
Other Income	:	Rs. 7.80
Total Expenditure	:	Rs. 2,217.25
Profit after Depreciation	:	Rs. -2,209.45
Profit After Tax	:	Rs. -3,697.16
Earning per share	:	Rs. -0.37
Dividend %	:	N.A

R. B. PANDYA & ASSOCIATES

BNHOLDINGS LIMITED Mumbai

As per our Report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Rajesh B. Pandya
Partner
Membership No : 033788
Mumbai, Date : 31st May 2023
UDIN : 23033788BGWPKP6986

For and on Behalf of
BN HOLDINGS LIMITED

Anubhav Agarwal
Managing Director
DIN:02809290

Ashima Agarwal
Director
DIN:06983069

Manisha
CFO

Reetika Mahendra
Company Secretary

ARIHANT TOURNESOL LIMITED

ANNUAL ACCOUNTS

FINANCIAL YEAR : 2021-2022

Audited By

R. B. Pandya & Associates
Chartered Accountants,
308, Venkatesh Chambers,
Ghanshyam Talwatkar Marg, Fort,
Mumbai - 400 001.

Phone No. : 2207 0840 / 2207 6799
Fax No. : 2207 6001

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited

CIN : L15315MH1991PLC326590

Balance Sheet as at 31st March 2022

(In Rs.)

PARTICULARS	NOTE NO	31.03.2022	31.03.2021
ASSETS			
NON-CURRRENT ASSETS			
Financial Assets			
a) Investments	1	-	23,700.00
Other Financial Assets			
a) Security Deposits	2	14,87,700.00	15,14,030.00
TOTAL NON CURRENT ASSETS		14,87,700.00	15,37,730.00
CURRENT ASSETS			
Financial Assets			
a) Cash and Cash Equivalents	3	5,384.00	39,859.00
b) Bank Balances	4	10,867.00	38,709.00
TOTAL CURRENT ASSETS		16,251.00	78,568.00
TOTAL ASSETS		15,03,951.00	16,16,298.00
EQUITY AND LIABILITIES			
Equity	5	9,89,83,000.00	9,89,83,000.00
Other Equity	5	-10,08,12,494.00	-9,88,81,594.00
TOTAL EQUITY		-18,29,494.00	1,01,406.00
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
a) Long Term Borrowings	6	29,29,402.00	8,05,986.00
Other Non - Current Liabilities		-	-
TOTAL NON CURRENT LIABILITIES		29,29,402.00	8,05,986.00
CURRENT LIABILITIES			
a) Current Liabilities	7	4,04,043.00	7,08,906.00
TOTAL CURRENT LIABILITIES		4,04,043.00	7,08,906.00
TOTAL LIABILITIES		33,33,445.00	15,14,892.00
TOTAL EQUITY AND LIABILITIES		15,03,951.00	16,16,298.00

The accompanying notes form an integral part of standalone financial statements
As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Geeta Singh
Partner
Membership No : 106194
Mumbai, Date : 30th May 2022
UDIN 22033788AJVQXK6147

For Arihant Tournesol Ltd.

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO

Purvai V. Chaudhari
Company Secretary

Mumbai, Date : 30th May 2022

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited

CIN : L15315MH1991PLC326590

Statement of Profit and Loss for the year ending 31st March 2022

(in Rs.)

PARTICULARS	NOTE NO	31.03.2022	31.03.2021
Revenue from Operations		-	-
Other Income	8	16,500.00	520.00
TOTAL INCOME		16,500.00	520.00
EXPENSES			
Employee Benefit Expenses	9	8,79,000.00	4,03,600.00
Finance Costs	10	1,87,335.00	34,793.00
Other Expenses	11	8,81,505.00	11,23,720.00
TOTAL EXPENSES		19,47,840.00	15,62,113.00
Profit\(Loss) Before Tax		-19,31,340.00	-15,61,593.00
Tax expense			
i) Current Tax		-	-
ii) Deferred Tax		-	-
iii) Excess Provision of Income Tax		-440.00	14,950.00
PROFIT \ (LOSS) FOR THE YEAR		-19,30,900.00	-15,46,643.00
Earning per equity share			
Equity share of Rs.10 each			
Basic		-0.20	-0.16
Diluted		-0.20	-0.16

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Geeta Singh
Partner
Membership No : 106194
Mumbai, Date : 30th May 2022
UDIN 22033788AJVQXK6147

For Arihant Tournesol Ltd.

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO
Mumbai, Date : 30th May 2022

Purvai V. Chaudhari
Company Secretary

R. B. Pandya & Associates
Chartered Accountants

ARIHANT TOURNESOL LIMITED

CIN : L15315MH1991PLC326590

Cash Flow Statement for the year ended March 31, 2022

Particulars		Year Ended March 31, 2022		Year Ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITY :					
Net Profit / (Loss) before extraordinary Items and tax			**(19,31,340)**		**(15,61,593)**
Adjustment for :					
Interest on income tax refund		-		-520.00	
Sundry Balances Written Off		50,030	50,030		
					-519.00
Operating Profit / (Loss) before Working Capital Changes			**(18,81,310)**		**(15,62,112)**
Changes in Working Capital:					
Adjustments for (increase) / decrease in operating assets:					
		-			
Other Non Current Assets		-		38,628	
Adjustments for increase / (decrease) in operating liabilities:					
Other Long term Liabilities		-		-	
Other Current Liabilities		(3,04,863)		2,01,250	
Other Non Current Liabilities		-		-10,903	
Cash Used In Operations			**(3,04,863)**		**2,28,975**
Income tax (net of refund)			**(21,86,173)**		**-13,33,137**
NET CASH USED IN OPERATING ACTIVITY	A		440		15,470
			(21,85,733)		**(13,17,667)**
B. CASH FLOW FROM INVESTING ACTIVITY :			-	-	-
NET CASH FLOW FROM INVESTING ACTIVITY	B		-		-
C. CASH FLOW FROM FINANCING ACTIVITY :					
Proceeds from Long Term Borrowing (Net)		21,23,416	21,23,416	9,90,289	9,90,289
NET CASH FLOW FROM FINANCING ACTIVITY	C		**21,23,416**		**9,90,289**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)			(62,317)		(3,27,378)
Cash and Cash equivalent as at begining of the period			78,568		4,05,946
Cash and Cash equivalent as at end of the period			16,251		78,568

The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows.
Previous year's figures are re-arranged or re-grouped wherever necessary

IN TERMS OF OUR REPORT ATTACHED

For R B Pandya & Associates
Chartered Accountants
Firm Reg. No. 124399W

Geeta Singh
Partner
Membership No. 106194
Place : Mumbai

Mumbai, Date : 30th May 2022

For and on behalf of the Board

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Kishore Vittaldas Kabra
CFO

Rajiv Sethi
(Director)
(DIN : 00681346)

Purvai V. Chaudhari
Company Secretary

Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2022

Note 1 : Non-current Investments

Particular	2021-22	2020-21
Unquoted, At Cost:		
National Saving Certificates	-	23,700.00
Total	**-**	**23,700.00**

Note 2 : Other Financial Assets

Particular	2021-22	2020-21
a) Deposits with Government Authorities*		
Deposit - MSEB	14,87,700.00	14,87,700.00
VAT Deposit	-	3,000.00
Telephone Deposit	-	23,330.00
Total	**14,87,700.00**	**15,14,030.00**

** Considered Doubtful, Not Provided For*

Note 3 : Cash and cash equivalents

Particular	2021-22	2020-21
Cash on hand	5,384.00	39,859.00
Total	**5,384.00**	**39,859.00**

Note 4 : Bank Balances

Particulars	2021-22	2020-21
Balances with Banks :		
In Current Accounts:		
The Kunbi Sahakari Bank Ltd *	8,246.00	8,246.00
Syndicate Bank	2,621.00	30,463.00
Total	**10,867.00**	**38,709.00**

Note 6 : Long Term Borrowings

Particular		2021-22	2020-21
Loans: From Corporates			
Unsecured Long Term Borrowings :			
- Omega Realtech Ltd	32,19,123.00		9,91,524.00
- Less Current Maturities	2,89,721.00	29,29,402.00	1,85,538.00
Total		**29,29,402.00**	**8,05,986.00**

Reconciliation of Debt

Opening Balance as on 1st April 2021	9,91,524.00
Amounts Received During the Year	20,60,615.00
Repayments During the Year	-
Interest Payable (Net of TDS)	1,66,984.00
Closing Balance as on 31st March 2022	**32,19,123.00**
Percentage of Total Debt	100%

1. The Company has availed the Loan upto Rs. 32,19,123/- as at 31st March 2022 carrying Rate of Interest @ 9% P.A.

2. The Tenure of the Loan is for 5 Years as per the Loan Agreement dated 9th March 2020.

3. No security has been provided by the Company to the Lender in respect of the said Loan.

Note 7 : Current Liabilities

Particular	2021-22	2020-21
(a) Current Maturities of Long Term Borrowings	2,89,721.00	1,85,538.00
(b) TDS Payable	21,554.00	6,820.00
(c) Other Current Financial Liabilities	92,768.00	5,16,548.00
Total	**4,04,043.00**	**7,08,906.00**

The Current liabilities are expected to be payable within 12 months.

R. P. PANDYA & ASSOCIATES

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2022

Note 8 : Other Income

Particulars	2021-22	2020-21
a) Other Income :		
Interest on Income tax refund	-	520.00
Sundry Balances Writen off	16,500.00	
Total	**16,500.00**	**520.00**

Note 9 : Employee Benefits Expense

Particulars	2021-22	2020-21
Salaries & Remuneration to		
- Company Secretary and Chief Finance Officer	4,80,000.00	4,03,600.00
- Directors Remuneration	3,99,000.00	-
Total	**8,79,000.00**	**4,03,600.00**

Employee benefit consists of expenses by company for salary to staff.

Note 10 : Finance Costs

Particulars	2021-22	2020-21
Interest on Borrowings	1,87,335.00	34,793.00
Total	**1,87,335.00**	**34,793.00**

Note 11 : Other expenses

Particulars	2021-22	2020-21
Postage & Telegram	1,04,840.00	7,273.00
Website Expenses	4,970.00	-
Professional fees	1,40,012.00	1,72,214.00
Listing Fees	3,54,000.00	3,54,000.00
Filing Fees	6,000.00	29,247.00
Fees to Registrar & Transfer agents	58,569.00	79,985.00
Bank Charges	1,598.00	1,549.00
Advertisement	12,286.00	-
Insurance Charges	1,770.00	-
ISN Annual Fees	1,00,337.00	26,550.00
Directors Sitting fees	-	2,71,200.00
Conveyance to Director	-	98,656.00
General Expenses	11,693.00	7,018.00
Sundry Balances Written Off	50,030.00	38,628.00
Payments to the auditor as		
a. Audit Fees	35,400.00	37,400.00
Total	**8,81,505.00**	**11,23,720.00**

R. B. PANDYA & ASSOCIATES

Arihant Tourmesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2022

Note 5

Share Capital

The Authorised share capital of the company is Rs.10,00,00,000/- Divided into 1,00,00,000 equity shares of Rs.10/- each. The Issued share capital of the company is Rs.9,95,00,000/- Divided into 99,50,000 equity shares of Rs.10/- each and Subcribed and Paid up share capital of the company is Rs.9,89,83,000/- Divided into 98,98,300 equity shares of Rs.10/- each. However, during the year the company has not issued any shares, hence the share capital of the company remains unchanged.

Shareholding of Promoters

Shares Held By Promoters at the End of the Year				
Sl.	Name of Promoters	No. of Shares	%age of Total Shares	%age Change During the Year
1	R K SETHI HUF	3,200	0.03	0%
2	RAJIV SETHI	98,810	1.00	0%
3	KAMLA DEVI SETHI	1,25,000	1.26	0%
4	VARSHA RAJIV SETHI	37,610	0.38	0%
5	GAURAV SETHI	1,00,000	1.01	0%
6	KAILASH CHANDRA SETHI	33,500	0.34	0%
7	NEHA GAURAV SETHI	6,000	0.07	0%
8	AKASH RAJIV KUMAR SETHI	12,800	0.13	0%
9	OMEGA INVESTMENTS AND PROPERTIES LTD	17,13,800	17.31	0%
10	WIPCON IMPEX PRIVATE LIMITED	11,44,300	11.56	0%
11	SARA RESINOUS CHEMICALS PRIVATE LIMITED	23,50,580	23.75	0%
	Total	56,26,200	56.84	0%

Reserves and Surplus

Capital Reserve

The Capital Reserve of the company is Rs.24,67,500/- as on March 31, 2022, which is same as previous year. This Capital reserve is on account of partly paid shares forefelted in the earlier years.

Surplus/ Loss

The balance of accumulated Loss of the company as at March 31,2022 is Rs. 103279994/- after including loss for the year of Rs. 1930900/-

Shareholders Funds

The shareholder Fund as on March 31, 2022 amount to Rs. (18,29,494/-) against Rs. 1,01,406/- for the previous year ended,2021

R. D. PANDYA & ASSOCIATES

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2022

Note 5 : STATEMENT OF CHANGES IN EQUITY 2022

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
9,89,83,000.00	-	9,89,83,000.00	-	9,89,83,000.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
9,89,83,000.00	-	9,89,83,000.00	-	9,89,83,000.00

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	24,67,500.00	-	-	-10,13,49,094.00	-	-	-	-	-	-	-	-9,88,81,594.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	24,67,500.00	-	-	-10,13,49,094.00	-	-	-	-	-	-	-	-9,88,81,594.00
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-19,30,900.00	-	-	-	-	-	-	-	-19,30,900.00
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	24,67,500.00	-	-	-10,32,79,994.00	-	-	-	-	-	-	-	-10,08,12,494.00

(2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	24,67,500.00	-	-	-9,98,02,451.00	-	-	-	-	-	-	-	-9,73,34,951.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	24,67,500.00	-	-	-9,98,02,451.00	-	-	-	-	-	-	-	-9,73,34,951.00
Total Comprehensive Income for the current year	-		-	-	-	-	-	-	-	-	-	-	-	-

Dividends						-								-
Transfer to retained earnings	-	-	-	-	-	-15,46,643.00	-	-	-	-	-	-	-	-15,46,643.00
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	**24,67,500.00**	-	-	**-10,13,49,094.00**	-	-	-	-	-	-	-	**-9,88,81,594.00**

Additional Regulatory Information

1 The Company has no immovable properties to provide details of.

2 The Company has no Tengible or Intengible Assets or Capital Work in Progress to provide details of.

3 the Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment,

4 The Company has not availed any borrowings from any of the Banking/Financial Institutions.

5 There no proceedings initiated against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

6 The company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

7 The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

8 Disclosure of Key Ratios : Since the Company has not generated any income from operations, any other income and also has no inventories, Property, Plant and Equipment etc., proper and meaningful Ratio analysis and our comments on the same is not possible. We are providing following explanations below for respective accounting ratios:

	FY 2021-22	FY 2020-21
a) Current Ratio Numerator = Note 3 + Note 4 Denominator = Note 8	0.04	0.11
b) Debt Equity Ratio Numerator = Note 6 Denominator = Note 5	-1.60	#VALUE!
c) Debt Service Coverage Ratio	**The Company has no Operting Income** in Current and Preceding Years to calculate the Ratio	
d) Return on Equity Ratio	**The Company has no Income** in Current and Preceding Years to calculate the Ratio	
e) Inventory Turnover Ratio	**The Company has no Inventories** in Current and Preceding Years to calculate the Ratio	
f) Trade Receivables Turnover Ratio	**The Company has no Trade Receivables** in Current and Preceding Years	
g) Trade Payables Turnover Ratio	**The Company has no Trade Payables/Turnover in the Current and Preceding Years**	
h) Net Capital Turnover Ratio	**The Company has no Income and Net Worth too has eroded**	
i) Net Profit Ratio	**The Company has no Sales and Profits**	
j) Return on Capital Employed	The Company has no Income and Net Worth too has eroded	
k) Return on Investment	**The company has no Investments**	

9 There are no transactions which the Company may not have recorded in the Books of Accounts.

10 The Company has not traded or invested in any of the Crypto Currencies or Virtual Currencies

11 The Company is not covered under by Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibilites. Therefore there are no disclosures in this regard

The accompanying notes form an integral part of standalone fina

As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Geeta Singh
Partner
Membership No : 106194
Mumbai, Date : 30th May 2022

For Arihant Tournesol Ltd.

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO

Purvai V. Chaudhari
Company Secretary

ARIHANT TOUR NESOL LTD. MUMBAI

R. B. Pandya & Associates
Chartered Accountants

308, Venkatesh Chambers,
Ghanshyam Talwatkar Marg,
Fort, Mumbai – 400001.
Phone : 2207 0840/2207 6799.

ARIHANT TOURNESOL LIMITED

NOTES TO ACCOUNTS

1. Significant Accounting Policies

   i. System of Accounting
   The company follows accrual system of accounting for all items of costs and revenue.

   ii. Inflation
   Assets and Liabilities are shown at historical costs and no adjustments are made for changes in purchasing power of money.

   iii. Gratuity
   No provision has been made in accounts for gratuity, as the same will be accounted on cash basis whenever it is required to be paid to the employees.

   iv. Taxes on Income
   No provision for deferred tax asset is made on account of the business loss and unabsorbed depreciation carried forward under the Income Tax Act. The deferred tax assets have not been recognized as there is no reasonable certainty of sufficient taxable income being available against which such deferred tax assets can be realized.

2. The company has not made any provision for gratuity payable in the Financial Statement. The Payment of Gratuity Act,1972 is not applicable to the company since, the company had employed less than ten employees during the Financial Year: 2021-2022. The liability as per actuarial valuation has not been determined.

3. No Provision has been made towards Security Deposit of Rs.14,87,000/ reflected under 'Other Financial Assets' (schedule 2) despite the same being doubtful of realization.

4. The Company incurred a net loss of Rs. 19,30,900/- during the year ended March 31, 2022 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 18,29,494/- (Note 5 to Balance Sheet).

5. Related Party Disclosures:

As per Ind AS 24 "Related Party Disclosures" related party transactions made during the year

Entities in which Directors are interested

- Omega Realtech Limited

Key Managerial Persons

- Rajiv Kumar Sethi – Director (with effect from 12.02.2018)
- Anand Thole – Director (With effect from 04.09.2018)
- Kishore Kabra – CFO (Appointed with effect from 04.09.2018)
- Purvai V Chaudhari - Company Secretary (with effect from 07.03.2019)
- Sameer Madhukar Josh – Independent Director (Effective 14.05.2019)
- Karthyayani Narayanan Kutti – Independent Director (Effective 27.06.2017)

Relatives of Key Managerial Persons

- Mr. Kailash Chandra Sethi - Father of Mr. Rajiv Kumar Sethi
- Mr. Gaurav Rajiv Sethi - Son of Mr. Rajiv Kumar Sethi
- Mrs. Varsha Rajiv Sethi - Wife of Mr. Rajiv Kumar Sethi

Disclosure of transactions between the Company and Related Parties during the period 01.4.2021 to 31.03.2022 in the ordinary course of business and status of outstanding balances

[Amount in Rupees]

Name	Relationship	Nature of payment/transactions	Amount of Transaction During the period 01.4.2021 to 31.03.2022	Outstanding as on 31.03.2022
Omega Realtech Limited	Rajiv Kumar Sethi and his Father & Son are Directors	Loans Taken (Rate of Interest = 9% p.a) Interest	20,60,615 1,66,984	32,19,123
Purvai V. Chaudhari	Company Secretary	Salary (Net of Professional Tax)	4,77,500	0
Sameer Joshi	Independent Director	Salary (Net of Professional Tax)	1,58,500	0
Karthyayani Narayanan Kutti	Independent Director	Salary (Net of Professional Tax)	2,35,500	0

6. Previous year's figures have been regrouped and rearranged wherever necessary.

		2021-2022 (Amount in Thousands)
a) Registration Details		
Registration No.	:	326590
State Code	:	11
Balance Sheet Date	:	31.03.2022
b) Capital Raised During the Year		
Private Placement	:	NIL
Bonus Issue	:	NIL
c) Position of mobilization and Deployment of funds		
Total Liabilities	:	Rs. 1,503.95
Total Assets	:	Rs. 1,503.95
Sources of Funds		
Paid-up Capital	:	Rs. 98,983.00
Reserves and Surplus	:	Rs. - 1,00,812.49
Other Non Current Liabilities	:	Rs. 0
Long Term Borrowings	:	Rs. 3,219.12
Current Liabilities	:	Rs. 114.32
Application of Funds		
Net Fixed Assets	:	Rs. 0
Investments	:	Rs. 0
Long Term Loans and Advances	:	Rs. 0
Other Non Current Assets	:	Rs. 1487.70
Current Assets	:	Rs. 16.25
d) **Performance of Company**		
Turnover	:	Rs. NIL
Other Income	:	Rs. 16.50
Total Expenditure	:	Rs. 1,947.84
Profit after Depreciation	:	Rs. -1,931.34
Profit After Tax	:	Rs. -1,930.90
Earning per share	:	Rs. - 0.20

N. B. PANDYA & ASSOCIATES

Dividend %	:	N.A

As per our Report of even date

For R. B. Pandya & Associates,
Chartered Accountants

Firm Registration No : 124399W

Geeta Singh
Partner
Membership No : 106194
PLACE: MUMBAI
DATE : 30th May, 2022

FOR AND ON BEHALF OF THE BOARD

Anand Kalyanchand Thole
(Whole Time Director)
(DIN :08204993)

Rajiv Sethi
(Director)
(DIN :00681346)

Kishore Vittaldas Kabra
CFO
DATE : 30th May, 2022

Purvai V. Chaudhari
Company Secretary

R. B. PANDYA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO.124399W
308, Venkatesh Chambers, Behind Khadi Emporium, Ghanshyam Talwatkar Marg, Fort, Mumbai - 400 001
Tel.: +91 22 22070450 email: rbpassociates235@gmail.com

RAJESH PANDYA B.Com, L.L.B., F.C.A.
GEETA SINGH B.Com, F.C.A.

Independent Auditor's Report to the Members of Arihant Tournesol Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Arihant Tournesol Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and notes to the accounts including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Opinion' section of our report, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, the Profit and loss Account, changes in equity and its cash flow for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

Material Uncertainty Related to Going Concern

The Company has accumulated losses exceeding the share capital and reserves and it's net worth has been fully eroded as at 31st March 2022. The Current Liabilities are in excess of the Current Assets as of the said date. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a Going Concern.

However, the financial statements have been prepared on a going concern basis considering management's assessment of the current situation and future prospects. In view of the management's expectations of the successful outcome of the business proposals and revival of the business, the said financial statements have been prepared on a going concern basis.

In view of the above data on financial viability, other unexpected events or conditions, material uncertainties exist with regard to the Company's future and we are unable to comment on the ability of the Company to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report:-

1. The Security Deposit of Rs.14,87,000/- paid to MSEB, reflected under 'Other Financial Assets' (Schedule 2) appears doubtful of realization, as no confirmation has been received from the party and the efforts made by the management towards obtaining realization of the said Security Deposit have not indicated any positive outcome till date.

   However, no Provision for doubtful realisation is made in the accounts since management is confident of its realisation in the near future.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS u/s 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial statements,

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
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Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order 2020 ("the Order)issued by the Central Government in terms of Section 143(11) of the Act we give in the " Annexure A" a statement on the matters specified in Paragraph 3 & 4 of the Order to the extent applicable .

2) As required by Section 143(3) of the Act, based on our audit we report that :

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

   1) The Company does not have any pending litigation which would impact its financial position

   2) The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

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Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

3) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For R. B. Pandya & Associates
Chartered Accountants
ICAI Firm Registration Number: 124399W

Ms. Geeta Singh
Partner
Membership No 106194
Place : Mumbai
Date : 30th May, 2022
UDIN: 22033788AJVQXK6147

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

Annexure 'A' to the Independent Auditor's Report on the standalone financial statements of Arihant Tournesol Limited for the year ended 31st March 2022

(Referred to in Paragraph 1 of our report of even date)

i) In respect of the Company's fixed assets:

The Company has no Fixed Assets. Hence the requirement of clause 3(i)(a),(b),(c) and (d) are not applicable to the company.

There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) There is no Opening Balance of Inventory as well as no sale/Purchase transactions been undertaken by the Company for the period under the review. Hence, The Company has not maintained any inventory during the year. The requirement of clause (ii) (a) and (b) of paragraph 3 of the said Order is not applicable to the Company.

iii) The company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv) The Company has not given any Loan, Guarantee, Security to any person or body corporate as per the provision of sec 185 and 186 of the Act. Therefore, this clause is not applicable to the Company.

v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act, and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Hence the provisions of clause 3(v) are not applicable.

vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

vii) (a)The Company does not have any liability towards employees during the year, under the Provident Fund Act and Employees State Insurance Act, hence the question of timely deposit of the Provident Fund dues and Employees State Insurance Scheme, does not arise. The company is regular in depositing the undisputed statutory dues, Income-tax, Service Tax, Value added Tax, Goods and Services Tax, cess, and other material statutory dues, as applicable.

(b) No undisputed amounts payable in respect of Income-tax, Service Tax, Value Added tax, goods and services tax, cess and other statutory dues were outstanding , at the year end, for a period of more than six months from the date they became payable.

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Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

viii) There are no transactions which were not recorded in the books of account previously or have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix) The company has not defaulted in the repayment of any loans or interest thereon from any financial institution or banks.

x) The company has not raised moneys by way of initial public offer or further public offer including preferential allotment. Private placement, debt instruments and term Loans. Accordingly, the provisions of clause (x)(a) and (b) of the order are not applicable to the Company and hence not commented upon.

xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause xii(a), (b) and (c) of the Order are not applicable to the Company.

xiii) According to explanation and information given to us, the transactions with related parties are in compliance with section 177 and 188 of the Act, as detailed under Notes to Accounts attached to the Financial Statements of the Company for Financial Year 2021-22.

xiv) The Company has an Internal Audit System and is commensurate with the size and nature of it's business.

The Internal Audit Report issued to the Company has been considered by us for the year under Audit.

xv) The company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and also it has not undertaken any NBFC related activities or Housing Finance Activities. It is also not a Core Investment Company (CIC). Accordingly, the provisions of clause (xvi)(a), (b), (c) and (d) of the order are not applicable to the company.

xvii) The Company has recorded a cash Loss of Rs. 19,31,340/- for FY 2021-22. In the preceding FY 2020-21, Loss was Rs. 15,61,593/-.

xviii) There was no case of resignation of the statutory auditors during the year.

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

xix) Since the Company has no Revenues, Business Operations, PPE and Inventories including any CWIP, no Ratio Analysis was undertaken. However considering the nature and quantum of the Liabilities disclosed in the balance sheet, the Auditor is of the opinion that Company shall be able to settle its liabilities within a period of one year from the date of balance sheet.

xx) The Company has no ongoing or planned projects at present and has no unspent funds with respect to compliance with second proviso to sub-section (5) of section 135 of the Companies Act 2013. Hence Clause (xx)(a) and (b) are not applicable to the Company.

xxi) The requirement of Consolidated Financial Statements is not applicable to the Company. Therefore Clause xxi is not applicable to the Company.

For R. B. Pandya & Associates
Chartered Accountants
ICAI Firm Registration Number: 124399W

Geeta Singh
Partner
Membership No 106194
Place:Mumbai
Date : 30th May, 2022
UDIN: 22033788AJVQXK6147

Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

Annexure "B" to the Independent Auditor's Report on the standalone financial statements of Arihant Tournesol Limited for the year ended 31st March 2022.

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Arihant Tournesol Limited** ("the Company") as of **March 31, 2022** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting"(the"Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and as per management assurance provided to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For R. B. Pandya & Associates
Chartered Accountants
ICAI Firm Registration Number: 124399W

Ms. Geeta Singh
Partner
Membership No 106194
Place : Mumbai
Date : 30th May 2022
UDIN 22033788AJVQXK6147

ARIHANT TOURNESOL LIMITED

FINANCIAL STATEMENT
&
AUDIT REPORT

FINANCIAL YEAR : 2020-2021

Audited By

R. B. Pandya & Associates
Chartered Accountants
308, Venkatesh Chambers,
Prescot Road, Fort,
Mumbai - 400 001.

Phone No. : 2207 0840 / 2207 6799
Fax No.22076001

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

Independent Auditor's Report to the Members of Arihant Tournesol Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Arihant Tournesol Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and notes to the accounts including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2021**, the Profit and loss Account, changes in equity and its cash flow for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

R.B. PANDYA & ASSOCIATES

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report:-

We have enquired with the management for assessing the company's ability to continue as going concern and have received an undertaking from the management of the company that the company is going to exist as a going concern for foreseeable future .The Management has stated that they are evaluating certain business proposals related to business opportunities available at hand and after feasibility study, company shall continue to remain going concern to take up the profitable ventures.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance,changes in equity and cash flows of the Company in accordance with the Ind AS u/s 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

R.B. PANDYA & ASSOCIATES

based on the audit evidence obtained up to the date of our auditor's report However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements,, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order 2016 ("the Order)issued by the Central Government in terms of Section 143(11) of the Act we give in the " Annexure A" a statement on the matters specified in Paragraph 3 & 4 of the Order to the extent applicable .

2) As required by Section 143(3) of the Act, based on our audit we report that :

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2021

R. B. PANDYA & ASSOCIATES

taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

1) The Company does not have any pending litigation which would impact its financial position

2) The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

3) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For R. B. Pandya & Associates
Chartered Accountants
ICAI Firm Registration Number: 124399W

Ms. Geeta Singh
Partner
Membership No 106194
Place : Mumbai
Date : 29th June, 2021
UDIN: 21106194AAAAAA3134

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

Annexure 'A' to the Independent Auditor's Report on the standalone financial statements of Arihant Tournesol Limited for the year ended 31st March 2021

(Referredtoin Paragraph1 of our report of even date)

a) In respect of the Company's fixed assets:

The Company has transferred all the Fixed Assets .Hence the requirement of clause 3 (i)(a) ,(b) and (c) are not applicable to the company .

ii) There is no Opening Balance of Inventory as well as no sale/Purchase transaction being undertaken by the Company for the period under the review Hence, The company has not maintained any inventory during the year. The requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.

iii) The company has not granted any loans and advances to any party covered in the register maintained under section 189 of the Act. Hence clause 3 (iii)(a), (b) and (c) are not applicable to the company.

iv) The Company has not given any Loan, Guarantee, Security to any person or body corporate as per the provision of sec 185 and 186 of the Act.

v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act, and the Companies (Acceptance of deposits) Rules, 2014(as amended). Hence the provisions of clause 3(v) are not applicable.

vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

vii) (a)The Company does not have any liability towards employees during the year, under the Provident Fund Act and Employees State Insurance Act, hence the question of timely deposit of the Provident Fund dues and Employees State Insurance Scheme, does not arise. The company is regular in depositing the undisputed statutory dues, Income-tax, Service Tax, Value added Tax, Goods and Services Tax, cess, and other material statutory dues, as applicable.

(b) No undisputed amounts payable in respect of Income-tax, Service Tax, Value Added tax, goods and services tax, cess , and other statutory dues were outstanding , at the year end, for a period of more than six months from the date they became payable.

(c) there are no dues of Income-tax, Service Tax, Value Added tax, goods and services tax, and cess which have not been deposited on account of any disputes.

R.B. PANDYA & ASSOCIATES

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

viii) The company has not availed of any loans from any financial institution or banks and has not issued debentures

ix) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the Company and hence not commented upon.

x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi) Based upon the audit procedures performed and the information and explanations given by the management, Managerial Remuneration paid to Company Secretary is as per terms of Contract agreed by the Company.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause xii of the Order are not applicable to the Company.

xiii) According to explanation and information given to us, the transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable.

xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

xv) The company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the Company and hence not commented upon.

xvi) .In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company.

For R. B. Pandya & Associates
Chartered Accountants
ICAI Firm Registration Number: 124399W

R.B. PANDYA & ASSOCIATES

Ms. Geeta Singh
Partner
Membership No 106194
Place:Mumbai
Date : 29th June, 2021
UDIN: 21106194AAAAAA3134

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

Annexure "B" to the Independent Auditor's Report on the standalone financial statements of Arihant Tournesol Limited for the year ended 31st March 2021.

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Arihant Tournesol Limited** ("the Company") as of **March 31, 2021** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting"(the"GuidanceNote") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit

R.B. PANDYA & ASSOCIATES

of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were

R.B. PANDYA & ASSOCIATES

R.B. Pandya & Associates;
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For R. B. Pandya & Associates
Chartered Accountants
ICAI Firm Registration Number: 124399W

Ms. Geeta Singh
Partner
Membership No 106194
Place : Mumbai
Date : 29th June, 2021
UDIN : 21106194AAAAAA3134

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited

Balance Sheet as at 31st March 2021

(In Rs.)

PARTICULARS	NOTE NO	31.03.2021	31.03.2020
ASSETS			
NON-CURRRENT ASSETS			
Financial Assets			
a) Investments	1	23,700.00	23,700.00
Other Non-Current Assets	2	15,14,030.00	15,52,658.00
TOTAL NON CURRENT ASSETS		15,37,730.00	15,76,358.00
CURRENT ASSETS			
Financial Assets			
a) Cash and Cash Equivalents	3	39,859.17	41,934.17
b) Bank Balances	4	38,708.60	3,64,012.20
TOTAL CURRENT ASSETS		78,567.77	4,05,946.37
TOTAL ASSETS		16,16,297.77	19,82,304.37
EQUITY AND LIABILITIES			
Equity	5	9,89,83,000.00	9,89,83,000.00
Other Equity	5	-9,88,81,594.63	-9,73,34,951.95
TOTAL EQUITY		1,01,405.37	16,48,048.05
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
a) Long Term Borrowings	6	9,91,524.40	1,235.32
Other Non - Current Liabilities	7	-	10,903.00
TOTAL NON CURRENT LIABILITIES		9,91,524.40	12,138.32
CURRENT LIABILITIES			
Other Current liabilities	8	5,23,368.00	3,22,118.00
TOTAL CURRENT LIABILITIES		5,23,368.00	3,22,118.00
TOTAL LIABILITIES		15,14,892.40	3,34,256.32
TOTAL EQUITY AND LIABILITIES		16,16,297.77	19,82,304.37
		-0.00	-0.00

The accompanying notes form an integral part of standalone financial statements
As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Geeta Singh
Partner
Membership No : 106194
Mumbai, Date : 29th June, 2021
UDIN : 21106194AAAAAA3134

For Arihant Tournesol Ltd.

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO

Purvai V. Chaudhari
Company Secretary

Mumbai, Date : 29th June, 2021

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited

Statement of Profit and Loss for the year ending 31st March 2021

(in Rs.)

PARTICULARS	NOTE NO	31.03.2021	31.03.2020
Other Income	9	520.00	1,64,440.00
TOTAL INCOME		520.00	1,64,440.00
EXPENSES			
Employee Benefit Expenses	10	4,03,600.00	6,23,871.00
Finance Expenses	11	34,793.00	-
Other Expenses	12	11,23,719.68	16,72,125.00
TOTAL EXPENSES		15,62,112.68	22,95,996.00
Profit\(Loss) Before Tax		-15,61,592.68	-21,31,556.00
Tax expense			
i) Current Tax		-	-
ii) Deferred Tax		-	-
iii) Excess Provision of Income Tax		-14,950.00	-1,939.00
PROFIT \ (LOSS) FOR THE YEAR		-15,46,642.68	-21,33,495.00
Earning per equity share			
Equity share of Rs.10 each			
Basic		-0.16	-0.22
Diluted		-0.16	-0.22

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Geeta Singh
Partner
Membership No : 106194
Mumbai,Date : 29th June, 2021
UDIN : 21106194AAAAAA3134

For Arihant Tournesol Ltd.

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO
Mumbai, Date : 29th June, 2021

Purvai V. Chaudhari
Company Secretary

R. B. Pandya & Associates
Chartered Accountants

ARIHANT TOURNESOL LIMITED
Cash Flow Statement for the year ended March 31, 2021

Particulars		Year Ended March 31, 2021		Year Ended March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITY :					
Net Profit / (Loss) before extraordinary items and tax			(15,61,593)		(21,31,556)
Adjustment for :					
Less : Interest on income tax refund		(520)		-1,64,440.00	
			(520)		-1,64,440.00
Operating Profit / (Loss) before Working Capital Changes			(15,62,113)		(22,95,996)
Changes in Working Capital:					
Adjustments for (increase) / decrease in operating assets:					
Other Non Current Assets		38,628		12,27,729	
Adjustments for increase / (decrease) in operating liabilities:					
Other Long term Liabilities		-		91,124	
Other Current Liabilities		2,01,250		1,06,562	
Other Non Current Liabilities		(10,903)	2,28,975	-	14,25,415
Cash generated form operations			(13,33,138)		-8,70,581
Income tax (net of refund)			15,470		1,62,501
NET CASH FLOW FROM OPERATING ACTIVITY	A		(13,17,668)		(7,08,080)
B. CASH FLOW FROM INVESTING ACTIVITY :				-	-
NET CASH FLOW FROM INVESTING ACTIVITY	B		-		-
C. CASH FLOW FROM FINANCING ACTIVITY :					
Proceeds from Long Term Borrowing (Net)		9,90,289	9,90,289	8,87,481	8,87,481
NET CASH FLOW FROM FINANCING ACTIVITY	C		9,90,289		8,87,481
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)			(3,27,379)		1,79,401
Cash and Cash equivalent as at begining of the period			4,05,946		2,26,545
Cash and Cash equivalent as at end of the period			78,567		4,05,946

The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows.
Previous year's figures are re-arranged or re-grouped wherever necessary

IN TERMS OF OUR REPORT ATTACHED	(0)	-0

For R B Pandya & Associates
Chartered Accountants
Firm Reg. No. 124399W

Geeta Singh
Partner
Membership No. 106194
Place : Mumbai

Date : 29th June, 2021

For and on behalf of the Board

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO

Purvai V. Chaudhari
Company Secretary

UDIN : 21106194AAAAAA3134

Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2021

Note 5 : STATEMENT OF CHANGES IN EQUITY 2021

Particulars	Equity Share Capital	Other Equity									Total Equity attributable to equity holders of the company
		Reserves and Surplus						Other Comprehensive Income			
		Securities Premium	Retained Earnings	General Reserve	Share options outstanding account	Capital Reserve	Capital Redemption Reserve	Equity Instruments through other Comprehensive Income	Effective portion of cash flow hedges	Other Items of other comprehensive income	
Balance as at April 1, 2020	9,89,83,000.00	-	-9,98,02,451.95	-	-	24,67,500.00	-	-	-	-	16,48,048.05
Changes in equity for the year ended March 31, 2021											-
Transfer to general reserve											-
Dividend and DDT											-
Loss for the year			-15,46,642.58								-15,46,642.58
Balance as at March 31, 2021	**9,89,83,000.00**		**-10,13,49,094.53**			**24,67,500.00**					**1,01,405.37**

STATEMENT OF CHANGES IN EQUITY 2020

Particulars	Equity Share Capital	Other Equity									Total Equity attributable to equity holders of the company
		Reserves and Surplus						Other Comprehensive Income			
		Securities Premium	Retained Earnings	General Reserve	Share options outstanding account	Capital Reserve	Capital Redemption Reserve	Equity Instruments through other Comprehensive Income	Effective portion of cash flow hedges	Other Items of other comprehensive income	
Balance as at April 1, 2019	9,89,83,000.00	-	-9,75,68,956.95	-	-	24,67,500.00					37,81,543.05
Changes in equity for the year ended March 31, 2020											-
Transfer to general reserve											-
Short/Excess Provision for Tax			-								-
Dividend and DDT											-
Profit for the year			-21,33,495.00								-21,33,495.00
Balance as at March 31, 2020	**9,89,83,000.00**		**-9,98,02,451.95**			**24,67,500.00**					**16,48,048.05**

R. B. PANDYA & ASSOCIATES

R. B. Pandya & Associates
Chartered Accountants

Arihant Tourresol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2021

Note 5

Share Capital

The Authorised share capital of the company is Rs.10,00,00,000/- Divided into 1,00,00,000 equity shares of Rs.10/- each. The issued share capital of the company is Rs.9,95,00,000/- Divided into 99,50,000 equity shares of Rs.10/- each and Subcribed and Paid up share capital of the company is Rs.9,89,83,000/- Divided into 98,98,300 equity shares of Rs.10/- each. However, during the year the company has not issued any shares, hence the share capital of the company remains unchanged.

Reserves and Surplus

Capital Reserve

The Capital Reserve of the company is Rs.24,67,500/- as on March 31, 2021, which is same as previous year. This Capital reserve is on account of partly paid shares forefeited in the earlier years

Surplus/ Loss

The balance of accumulated Loss of the company as at March 31,2021 is Rs. 10134909463/- after including loss for the year of Rs 1596642.68/-

Shareholders Funds

The shareholder Fund as on March 31, 2021 amount to Rs.101405/- against Rs 1648048/- for the previous year ended,2020

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Geeta Singh
Partner
Membership No : 106194
Mumbai, Date : 29th June, 2021
UDIN: 21106194AAAAAA3134

For Arihant Tourresol Ltd.

Vasant Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO

Purvai V. Chaudhari
Company Secretary

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2021

Note 1 : Non-current Investments

Particular	2020-21	2019-20
a) Other Investments		
National Saving Certificates	23,700.00	23,700.00
Total	**23,700.00**	**23,700.00**

National Saving Certificate has been given to VAT authorities, Solapur as security.

Note 2 : Other non-current assets

Particular	2020-21	2019-20
a) Tax Refund due :		
TDS on Interest (A.Y. 14-15)	-	13,384.00
TDS on Interest (A.Y. 15-16)	-	13,283.00
TDS on Interest (A.Y. 16-17)	-	11,961.00
	-	38,628.00
b) Deposits :		
Deposit - MSEB	14,87,700.00	14,87,700.00
VAT Deposit	3,000.00	3,000.00
Telephone Deposit	23,330.00	23,330.00
	15,14,030.00	15,14,030.00
Total	**15,14,030.00**	**15,52,658.00**

Note 3 : Cash and cash equivalents

Particular	2020-21	2019-20
Cash on hand*	39,859.17	41,934.17
Total	**39,859.17**	**41,934.17**

R. B. PANDYA & ASSOCIATES

Note 4 : Bank Balances

Particulars	2020-21	2019-20
Balances with banks :		
The Kunbi Sahakari Bank Ltd *	8,246.02	8,246.02
Syndicate Bank	30,462.58	3,55,766.18
Total	38,708.60	3,64,012.20

* The said Balance in the Bank is inoperative as disclosed by the company.

Note 6 : Long Term Borrowings

Particular	2020-21	2019-20
Unsecured Long Term Borrowings :		
- Omega Realtech Ltd	9,91,524.40	1,235.32
Total	9,91,524.40	1,235.32

Note 7 : Other non current liabilities

Particular	2020-21	2019-20
Admire publicity Pvt Ltd	-	10,903.00
Total	-	10,903.00

Note 8 :Other Current Liabilities

Particular	2020-21	2019-20
(a) TDS Payable	6,820.00	37,790.00
(b) Audit Fees	67,800.00	72,450.00
(c) R.B Pandya & Associates	39,000.00	13,500.00
(d) Big share Services Pvt ltd	33,748.00	1,08,928.00
(e) Liabilities for expenses		
i) Salary payable	22,000.00	-
iii) conveyance payable to director	-	89,450.00
iv) Lisitng Fees	3,54,000.00	-
Total	5,23,368.00	3,22,118.00

The Current liabiltites are expected to be payable within 12 months.

R.B. PANDYA & ASSOCIATES

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2021

Note 9 : Other Income

Particulars	2020-21	2019-20
a) Other income :		
Interest on Income tax refund	520.00	1,64,440.00
Total	520.00	1,64,440.00

Note 10 : Employee Benefits Expense

Particulars	2020-21	2019-20
Salaries & Remuneration to		
- Company Secretary and Chief Finance Officer	4,03,600.00	6,23,871.00
Total	4,03,600.00	6,23,871.00

Employee benefit consists of expenses by company for salary to staff.

Note 11 : Finance Expense

Particulars	2020-21	2019-20
Interest on Loan	34,793.00	-
Total	34,793.00	-

Note 12 : Other expenses

Particulars	2020-21	2019-20
Postage & Telegram	7,273.00	96,398.00
Interest on late payment of TDS	-	910.00
Legal and Professional fees	1,72,214.00	2,43,174.00
Listing Fees	3,54,000.00	3,54,000.00
Filing Fees	29,247.08	39,300.00
Fees to Registrar & Transfer agents	79,985.00	2,15,462.00
Bank Charges	1,548.60	1,283.00
Advertisement and Publicity	-	1,46,677.00
General Expenses	7,018.00	51.00
ISIN Annual Fees	26,550.00	26,550.00
Directors Sitting fees	2,71,200.00	2,26,000.00
Conveyance to Director	98,656.00	2,84,920.00
Sundry Balance Written Off (Income Tax Refund)	38,628.00	-
Payments to the auditor as		
a. Audit Fees	37,400.00	35,400.00
Total	11,23,719.68	16,72,125.00

R. B. PANDYA & ASSOCIATES

R. B. Pandya &Associates
Chartered Accountants

308, Venkatesh Chambers,
Ghanshyam Talwatkar Marg,
Fort, Mumbai – 400001.
Phone : 2207 0840/2207 6799.

ARIHANT TOURNESOL LIMITED

NOTES TO ACCOUNTS

1. Significant Accounting Policies

   i. System of Accounting
   The company follows accrual system of accounting for all items of costs and revenue.

   ii. Inflation
   Assets and Liabilities are shown at historical costs and no adjustments are made for changes in purchasing power of money.

   iii. Fixed Assets
   Fixed Assets are recorded at cost of acquisition or construction plus appropriate share of pre-operative expenses.

   iv. Revenue Recognition
   Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

   v. Gratuity
   No provision has been made in accounts for gratuity, as the same will be accounted on cash basis whenever it is required to be paid to the employees.

   vi. Taxes on Income
   No provision for deferred tax asset is made on account of the business loss and unabsorbed depreciation carried forward under the Income Tax Act. The deferred tax assets has not been recognized as there is no reasonable certainty of sufficient taxable income being available against which such deferred tax assets can be realized.

R. B. PANDYA & ASSOCIATES

R. B. Pandya &Associates
Chartered Accountants

308, Venkatesh Chambers,
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Fort, Mumbai – 400001.
Phone : 2207 0840/2207 6799.

ARIHANT TOURNESOL LIMITED

NOTES TO ACCOUNTS

2. The company has not made any provision for gratuity payable in the Financial Statement. The Payment of Gratuity Act,1972 is not applicable to the company since, the company had employed less than ten employees during the Financial Year: 2020-2021.The liability as per actuarial valuation has not been determined.

3. Related Party Disclosures:

As per Ind As 24 "Related Party Disclosures" related party transactions made during the year

Entities in which Directors are interested

- Omega Investment & Properties Limited
- Omega Realtech Limited
- Sara Resinous Chemicals Private Limited

Key Managerial Persons

- Mr. Rajiv Kumar Sethi – Director (with effect from 12.02.2018)
- Mr Anand Thole – Director (With effect from 04.09.2018)
- Mr. Kishore Kabra – CFO (Appointed with effect from 04.09.2018)
- Ms. Purvai V Chaudhari - Company Secretary (with effect from 07.03.2019)

Relatives of Key Managerial Persons

- Mr. Kailash Chandra Sethi - Father of Mr. Rajiv Kumar Sethi
- Mr. Gaurav Rajiv Sethi - Son of Mr. Rajiv Kumar Sethi
- Mrs. Varsha Rajiv Sethi - Wife of Mr. Rajiv Kumar Sethi

Disclosure of transactions between the Company and Related Parties during the period 01.4.2020 to 31.03.2021 in the ordinary course of business and status of outstanding balances

R. B. PANDYA & ASSOCIATES

Disclosure of transactions between the Company and Related Parties during the period 01.4.2020 to 31.03.2021 in the ordinary course of business and status of outstanding balances

[Amount in Rupees]

Name	Relationship	Nature of payment/transactions	Amount of Transaction During the period 01.4.2020 to 31.03.2021	Outstanding as on 31.03.2021
Omega Realtech Limited	Mr. Rajiv Kumar Sethi and his Father & Son are Directors	Loans Taken (Rate of Interest = 9% p.a, No Security Provided)	9,90,290	9,91,524
Ms. Purvai V Chaudhari	Company Secretary	Salary	4,03,600	22,000

4. In the last quarter of the Financial Year 2021 the coronovirus disease emerged as a global pandemic resulting in many governments declaring lockdown in the last fortnight of March 2021 forcing citizens to stay indoors and disruption of economic activities globally. Management believes that impact from covid 19 pandemic is not applicable in the preparation of standalone financial statements .However the impact assessment of COVID 19 is a continuing process given the uncertainities associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

5. Previous year's figures have been regrouped and rearranged wherever necessary.

			2020-2021 (Amount in Thousands)
a)	Registration Details		
	Registration No.	:	61079/TA/1C
	State Code	:	11
	Balance Sheet Date	:	31.03.2021
b)	Capital Raised During the Year		
	Private Placement	:	NIL
	Bonus Issue	:	NIL
c)	Position of mobilization and Deployment of funds		
	Total Liabilities	:	Rs. 1,616.30

R. B. PANDYA & ASSOCIATES

Reserves and Surplus	:	Rs.- 98,881.59
Other Non Current Liabilities	:	Rs. 0
Long Term Borrowings	:	Rs.991.52
Current Liabilities	:	Rs. 523.37

Application of Funds

Net Fixed Assets	:	Rs. 0
Investments	:	Rs. 23.70
Long Term Loans and Advances	:	Rs.0
Other Non Current Assets	:	Rs. 1514.03
Current Assets	:	Rs. 78.57

d) **Performance of Company**

Turnover	:	Rs. NIL
Other Income	:	Rs. 0.52
Total Expenditure	:	Rs. 1562.11
Profit after Depreciation	:	Rs. -1561.59
Profit After Tax	:	Rs. -1546.64
Earning per share	:	Rs.- 0.16
Dividend %	:	N.A

As per our Report of even date

For R. B. Pandya & Associates,
Chartered Accountants

Firm Registration No : 124399W

Geeta Singh
Partner
Membersip No : 106194
PLACE: MUMBAI
DATE : 29th June, 2021
UDIN : 21106194AAAAAA3134

FOR AND ON BEHALF OF THE BOARD

Anand Kalyanchand Thole
(Whole Time Director)
(DIN :08204993)

Rajiv Sethi
(Director)
(DIN :00681346)

Kishore Vittaldas Kabra
CFO

Purvai V. Chaudhari
Company Secretary

DATE : 29th June, 2021

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited

Balance Sheet as at 31st March 2020

(in Rs.)

PARTICULARS	NOTE NO	31.03.2020	31.03.2019
ASSETS			
NON-CURRRENT ASSETS			
Property, Plant and Equipment	1	-	-
Financial Assets			
a) Investments	2	23,700.00	23,700.00
Long Term Loans And Advances	3	-1,235.32	886,245.68
Other non-Current assets	4	1,552,658.00	2,780,387.00
TOTAL NON CURRENT ASSETS		1,575,122.68	3,690,332.68
CURRENT ASSETS			
Financial Assets			
a) Cash and Cash Equivalents	5	41,934.17	27,984.17
b) Bank Balances	6	364,012.20	198,561.20
TOTAL CURRENT ASSETS		405,946.37	226,545.37
TOTAL ASSETS		1,981,069.05	3,916,878.05
EQUITY AND LIABILITIES			
Equity	7	98,983,000.00	98,983,000.00
Other Equity	7	-97,334,951.95	-95,201,456.95
TOTAL EQUITY		1,648,048.05	3,781,543.05
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-current liabilitites	8	119,831.00	28,707.00
TOTAL NON CURRENT LIABILITIES		119,831.00	28,707.00
CURRENT LIABILITIES			
Other current liabilitites	9	213,190.00	106,628.00
TOTAL CURRENT LIABILITIES		213,190.00	106,628.00
TOTAL LIABILITIES		333,021.00	135,335.00
TOTAL EQUITY AND LIABILITIES		1,981,069.05	3,916,878.05

The accompanying notes form an integral part of standalone financial statements
As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Geeta Singh
Partner
Membership No : 106194
Mumbai, 26th June 2020

For Arihant Tournesol Ltd.

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO
Mumbai, 26th June 2020

Purvai V. Chaudhari
Company Secretary

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited

Statement of Profit and Loss for the year ending 31st March 2020

(in Rs.)

PARTICULARS	NOTE NO	31.03.2020	31.03.2019
Revenue from Operations		-	-
Other Income	10	164,440.00	23,790,168.10
TOTAL INCOME		164,440.00	23,790,168.10
EXPENSES			
Employee Benefit Expenses	11	623,871.00	668,521.00
Depreciation and amortization expense	1	-	66,916.50
Other expenses	12	1,672,125.00	7,816,049.40
TOTAL EXPENSES		2,295,996.00	8,551,486.90
Profit\(Loss) Before Tax		-2,131,556.00	15,238,681.20
Tax expense			
i) Current Tax		-	-
ii) Deferred Tax			461,994.00
iii) Excess Provision of Income Tax		1,939.00	41.00
PROFIT \ (LOSS) FOR THE YEAR		-2,133,495.00	15,700,716.20
Earning per equity share			
Equity share of Rs.10 each			
Basic		-0.22	1.59
Diluted		-0.22	1.59

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Geeta Singh
Partner
Membership No : 106194
Mumbai,26th June 2020

For Arihant Tournesol Ltd.

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO
Mumbai, 26th June 2020

Purvai V. Chaudhari
Company Secretary

R. B. Pandya & Associates
Chartered Accountants

ARIHANT TOURNESOL LIMITED

Cash Flow Statement for the year ended March 31, 2020

Particulars		Year Ended March 31, 2020		Year Ended March 31, 2019	
A. CASH FLOW FROM OPERATING ACTIVITY :					
Net Profit / (Loss) before extraordinary items and tax			(2,131,556)		15,238,681
Adjustment for :					
Depreciation					-
Loss on sale of Fixed Asset		-		66,917	
Less : Profit on sale of Fixed Asset		-		6,294,117	
Less : Sundry balance written back		-		23,063,174	
Less : Interest on income tax refund		-		181,625	
		164,440		-	
			(164,440)		-16,883,765
Operating Profit / (Loss) before Working Capital Changes			(2,295,996)		(1,645,084)
Changes in Working Capital:					
Adjustments for (increase) / decrease in operating assets:					
Other Non Current Assets		1,227,729		14,730	
Trade Receivable		-		480,000	
Long term loans and advances		887,481		-	
Adjustments for increase / (decrease) in operating liabilities:					
Other Long term Liabilities		91,124		28,707	
Other Current Liabilities		106,562		68,772	
			2,312,896		592,209
Cash generated form operations			16,900		(1,052,875)
Income tax (net of refund)			162,501		41
NET CASH FLOW FROM OPERATING ACTIVITY	A		179,401		(1,052,834)
B. CASH FLOW FROM INVESTING ACTIVITY :				27,156,755	27,156,755
NET CASH FLOW FROM INVESTING ACTIVITY	B		-		27,156,755
C. CASH FLOW FROM FINANCING ACTIVITY :					
Proceeds from /(Repayment) of Long Term Borrowing (Net)			-	-25,819,446	(25,819,446)
NET CASH FLOW FROM FINANCING ACTIVITY	C		-		-25,819,446
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)			179,401		284,475
Cash and Cash equivalent as at begining of the period			226,545		57,929
Cash and Cash equivalent as at end of the period			405,946		226,545

The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows.
Previous year's figures are re-arranged or re-grouped wherever necessary

IN TERMS OF OUR REPORT ATTACHED

For R B Pandya & Associates
Chartered Accountants
Firm Reg. No. 124399W

Geeta Singh
Partner
Membership No. 106194
Place : Mumbai

Date : 25th June 2020

For and on behalf of the Board

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO

Purvai V. Chaudhari
Company Secretary

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2020

Note 7 : STATEMENT OF CHANGES IN EQUITY 2020

Particulars	Equity Share Capital	Other Equity									Total Equity attributable to equity holders of the company
		Reserves and Surplus						Other Comprehensive Income			
		Securities Premium	Retained Earnings	General Reserve	Share options outstanding account	Capital Reserve	Capital Redemption Reserve	Equity Instruments through other Comprehensive Income	Effective portion of cash flow hedges	Other Items of other comprehensive income	
Balance as at April 1, 2019	98,983,000.00		-97,668,956.95			2,467,500.00					3,781,543.05
Changes in equity for the year ended March 31, 2020											-
Transfer to general reserve											-
Dividend and DDT											-
Loss for the year			-2,133,495.00								-2,133,495.00
Balance as at March 31, 2020	**98,983,000.00**		**-99,802,451.95**			**2,467,500.00**					**1,648,048.05**

STATEMENT OF CHANGES IN EQUITY 2019

Particulars	Equity Share Capital	Other Equity									Total Equity attributable to equity holders of the company
		Reserves and Surplus						Other Comprehensive Income			
		Securities Premium	Retained Earnings	General Reserve	Share options outstanding account	Capital Reserve	Capital Redemption Reserve	Equity Instruments through other Comprehensive Income	Effective portion of cash flow hedges	Other Items of other comprehensive income	
Balance as at April 1, 2018	98,983,000.00		-113,369,675.15			2,467,500.00					-11,919,175.15
Changes in equity for the year ended March 31, 2019											-
Transfer to general reserve											-
Short/Excess Provision for Tax											-
Dividend and DDT											-
Profit for the year			15,700,716.20								15,700,716.20
Balance as at March 31, 2019	98,983,000.00		-97,668,956.95			2,467,500.00					3,781,543.05

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2020

Note 1 : Property Plant and Equipment

Changes in carrying value as on 31.03.2020

Particulars	Land	Building	Plant and Equipment	Electrical Installation	Total
Gross value of carrying as on 01.04.2019	-	25,530,597.44	58,478,937.95	2,289,728.74	86,299,264.13
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Gross value of carrying as on 31.03.2020	-	25,530,597.44	58,478,937.95	2,289,728.74	86,299,264.13
Accumulated Depreciation as on 01.04.2019	-	25,530,597.44	58,478,937.95	2,289,728.74	86,299,264.13
Depreciation	-	-	-	-	-
Accumlated depreciation on deletion	-	-	-	-	-
Accumulated depreciation as at 31.03.2020	-	25,530,597.44	58,478,937.95	2,289,728.74	86,299,264.13
Carrying value as at March 31, 2019	-	-	-	-	-
Carrying value as at March 31, 2020	-	-	-	-	-

Changes in carrying value 31.03.2019

Particulars	Land	Building	Plant and Equipment	Electrical Installation	Total
Gross value of carrying as on 01.04.2018	1,156,795.00	27,367,383.00	61,620,749.95	2,410,999.74	92,555,927.69
Additions	-	-	-	-	-
Deletions	1,156,795.00	1,836,785.56	3,141,812.00	121,271.00	6,256,663.56
Gross value of carrying as on 31.03.2019	-	25,530,597.44	58,478,937.95	2,289,728.74	86,299,264.13
Accumulated Depreciation as on 01.04.2018	-	25,463,680.94	58,478,937.95	2,289,728.74	86,232,347.63
Depreciation	-	66,916.50	-	-	66,916.50
Accumlated depreciation on deletion	-	-	-	-	-
Accumulated depreciation as at 31.03.2019	-	25,530,597.44	58,478,937.95	2,289,728.74	86,299,264.13
Carrying value as at March 31, 2018	1,156,795.00	1,903,702.06	3,141,812.00	121,271.00	6,323,580.06
Carrying value as at March 31, 2019	-	-	-	-	-

Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2020

Note 2 : Non-current Investments

Particular	2019-20	2018-19
a) Other Investments		
National Saving Certificates	23,700.00	23,700.00
Total	23,700.00	23,700.00

National Saving Certificate has been given to VAT authorities, Solapur as security.

Note 3 : Long term Loans and Advances

Particular	2019-20	2018-19
(Unsecured , considered good)		
Omega Realtech Ltd	-1,235.32	886,245.68
Total	(1,235.32)	886,245.68

Note 4 : Other non-current assets

Particular	2019-20	2018-19
a) Tax Refund due :		
TDS on Commission (A.Y. 11-12)	-	211,680.00
TDS on Interest (A.Y. 14-15)	13,384.00	13,384.00
TDS on Interest (A.Y. 15-16)	13,283.00	13,283.00
TDS on Interest (A.Y. 16-17)	11,961.00	11,961.00
TDS on Interest (A.Y. 17-18)		-
TDS on Interest (A.Y. 18-19)	-	16,049.00
	38,628.00	266,357.00
b) Deposits :		
Office deposite	-	1,000,000.00
Deposit - MSEB	1,487,700.00	1,487,700.00
Sales Tax Deposit	3,000.00	3,000.00
Telephone Deposit	23,330.00	23,330.00
	1,514,030.00	2,514,030.00
Total	1,552,658.00	2,780,387.00

Note 5 : Cash and cash equivalents

Particular	2019-20	2018-19
Cash on hand*	41,934.17	27,984.17
Total	41,934.17	27,984.17

Arihant Tournesol Limited
Notes forming part of Financial Statements for the year ended 31st March, 2020

Note 7

Share Capital

The Authorised share capital of the company is Rs.10,00,00,000/- Divided into 1,00,00,000 equity shares of Rs.10/- each. The Issued share capital of the company is Rs.9,95,00,000/- Divided into 99,50,000 equity shares of Rs.10/- each and Subcribed and Paid up share capital of the company is Rs.9,89,83,000/- Divided into 98,98,300 equity shares of Rs.10/- each. However, during the year the company has not issued any shares, hence the share capital of the company remains unchanged.

Reserves and Surplus

Capital Reserve

The Capital Reserve of the company is Rs.24,67,500/- as on March 31, 2020, which is same as previous year. This Capital reserve is on account of partly paid shares forefeited in the earlier years.

Surplus/ Loss

The balance of accumulated Loss of the company as at March 31, 2020 is Rs 9,98,02,451.95 after including loss for the year of Rs 21,33,495/-

Shareholders Funds

The shareholder Fund as on March 31, 2020 amount to Rs.16,48,048.05/- against Rs.37,81,543.05/- for the previous year ended 2019.

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Geeta Singh
Partner
Membership No : 106194
Mumbai, 26th June 2020

For Arihant Tournesol Ltd.

Anand Kalyanchand Thole
(Whole Time Director)
(DIN : 08204993)

Rajiv Sethi
(Director)
(DIN : 00681346)

Kishore Vittaldas Kabra
CFO

Purvai V. Chaudhari
Company Secretary

Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2020

Note 5 : Bank Balances

Particulars	2019-20	2018-19
Balances with banks :		
The Kunbi Sahakari Bank Ltd.	8,246.02	8,246.02
Syndicate Bank	355,766.18	190,315.18
Total	364,012.20	198,561.20

Note 8 : Other non current liabilities

Particular	2019-20	2018-19
Admiro publicity Pvt Ltd	10,903.00	-
Bigshare Services Pvt ltd	108,928.00	28,707.00
Total	119,831.00	28,707.00

Note 9 :Other Current Liabilities

Particular		2019-20	2018-19
(a) TDS Payable		37,790.00	4,928.00
(b) Audit Fees		72,450.00	44,500.00
(c) R. B Pandya & Co		-	2,900.00
d) R.B Pandya & Associates		13,500.00	54,500.00
(e)Profession Tax		-	-200.00
(f) Liabilities for expenses			
i)Salary payable	39800.00		-
ii)Director sitting fees payable	21470.00		-
iii)conveyance payable to director	28180.00	89,450.00	-
Total		213,190.00	106,628.00

The Current liabiltites are expected to be payable within 12 months.

Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2020

Note 10 : **Other Income**

Particulars	2019-20	2018-19
a)Other Income :		
Lease Rent	-	60,000.00
Interest Income	-	485,369.30
Sundry Balance W/Back	-	181,625.00
profit on sale of Fixed Asset	-	23,063,173.80
Interest on Income tax refund	164,440.00	-
Total	164,440.00	23,790,168.10

Note 11 : **Employee Benefits Expense**

Particulars	2019-20	2018-19
Salaries	623,871.00	668,521.00
Total	623,871.00	668,521.00

Employee benefit consists of expenses by company for salary to staff.

Note 12 : **Other expenses**

Particulars	2019-20	2018-19
Postage & Telegram	96,398.00	317,176.00
Interest on late payment of TDS	910.00	-
Legal and Professional fees	243,174.00	221,912.00
Listing Fees	354,000.00	296,180.00
Filing Fees	39,300.00	5,542.00
Fees to Registrar & Transfer agents	215,462.00	284,216.00
Bank Charges	1,283.00	2,010.00
Advertisement and Publicity	148,677.00	31,500.00
General Expenses	51.00	100.00
Fines & Penalies	-	211,196.40
Travelling	-	7,300.00
ISIN Annual Fees	26,550.00	76,700.00
ISIN Consolidated Fees	-	23,600.00
Loss on sale of Fixed Assets	-	6,294,117.00
Directors Sitting fees	226,000.00	-
Conveyance to Director	284,920.00	-
Payments to the auditor as		
a. Audit Fees	35,400.00	44,500.00
Total	1,672,125.00	7,816,049.40

R. B. Pandya & Associates
Chartered Accountants

Arihant Tournesol Limited

Notes forming part of Financial Statements for the year ended 31st March, 2020

Note 13

a) Contingent liabilities and commitments (to the extent not provided for)

Particulars	2019-20	2018-19
I Contingent Liabilities		
(a) Claims against the company not acknowledged as debts :		
(i) G.K Invetsments		1,368,000.00
(ii) Gayatri Devi		1,665,000.00
(iii) BSE LTD	44,850.00	44,850.00
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
Total	44,850.00	3,077,850.00

R. B. Pandya &Associates
Chartered Accountants

308, Venkatesh Chambers,
Ghanshyam Talwatkar Marg,
Fort, Mumbai – 400001.
Phone : 2207 0840/2207 6799.

ARIHANT TOURNESOL LIMITED

NOTES TO ACCOUNTS

1. Significant Accounting Policies

i. System of Accounting
The company follows accrual system of accounting for all items of costs and revenue.

ii. Inflation
Assets and Liabilities are shown at historical costs and no adjustments are made for changes in purchasing power of money.

iii. Fixed Assets
Fixed Assets are recorded at cost of acquisition or construction plus appropriate share of pre-operative expenses.
Capital Work in Progress
Fixed Assets not yet ready for their intended use are carried at cost, comprising direct cost.

iv. Depreciation
Depreciation on fixed assets has been charged on written down value method at the rates specified in Schedule II to the Companies Act, 2013.

v. Revenue Recognition
Revenue in respect of Lease Rent, interest, is recognized only when it is reasonably certain that the ultimate collection will be made.

vi. Gratuity
No provision has been made in accounts for gratuity, as the same will be accounted on cash basis.

vii. Taxes on Income
No provision for deferred tax asset is made on account of the business loss and unabsorbed depreciation carried forward under the Income Tax Act. The deferred tax assets has not been recognized as there is no reasonable

certainty of sufficient taxable income being available against which such deferred tax assets can be realized.

R. B. Pandya &Associates
Chartered Accountants

308, Venkatesh Chambers,
Ghanshyam Talwatkar Marg,
Fort, Mumbai – 400001.
Phone : 2207 0840/2207 6799.

ARIHANT TOURNESOL LIMITED

NOTES TO ACCOUNTS

2. The company has not made any provision for gratuity payable. There are no other employees who are eligible for Gratuity payment during the year. The liability as per actuarial valuation has not been determined.

3. The balances in loans and advances, and sundry creditors are as per the books of accounts for which the company has not obtained confirmations from certain parties. The said balances are therefore subject to the confirmations and consequent reconciliation if any.

4. Claims against the Company not provided for hence, not acknowledged as debts :-

Sr. No.	Party's Name	Rs. (Lacs)
1	BSE LTD	0.44
Total		0.44

5. Related Party Disclosures:

As per Ind **As 24 "Related Party Disclosures" related party transactions made during the year**

Entities in which Directors are interested

- Omega Investment & Properties Limited
- Omega Realtech Limited
- Sara Resinous Chemicals Private Limited

Key Managerial Persons

- Mr. Rajiv Kumar Sethi -Executive Director
- Mr Anand Thole –Whole Time Director (With effect from 04.09.2018)
- Mr. Kishore Kabra – CFO(Appointed with effect from 04.09.2018)
- Ms. Purvai V Chaudhari - Company Secretary

Relatives of Key Managerial Persons

- Mr. Kailash Chandra Sethi - Father of Mr. Rajiv Kumar Sethi
- Mr. Gaurav Rajiv Sethi - Son of Mr. Rajiv Kumar Sethi
- Mrs. Varsha Rajiv Sethi - Wife of Mr. Rajiv Kumar Sethi

Disclosure of transactions between the Company and Related Parties during the period 01.4.2019 to 31.03.2020 in the ordinary course of business and status of outstanding balances

[Amount in Rupees]

Name	Relationship	Nature of payment/transactions	Amount of Transaction During the period 01.4.2019 to 31.03.2020	Outstanding as on 31.03.2020
Omega Realtech Limited	Mr. Rajiv Kumar Sethi and his Father & Son are Directors	Advance given for godown in Financial year 1997-98 received back	8,87,481	(1235.32)
Sara Resinous Chemicals Private Limited	Wife and Son of Mr. Rajiv Kumar Sethi are Directors	Rent free Office Deposit given in Financial Year 1996-97 for office at 34B Jolly Maker Chambers Nariman Point received back	10,00,000	Nil
Ms. Purvai V Chaudhari	Company Secretary	Salary	5,23,871	39,800
Mr Kishore Kabra	CFO	Salary	1,00,000	Nil

6. In the last quarter of the Financial Year 2020 the coronovirus disease emerged as a global pandemic resulting in many governments declaring lockdown in the last fortnight of March 2020 forcing citizens to stay indoors and disruption of economic activities globally. Management believes that impact from covid 19 pandemic is not applicable in the preparation of standalone financial statements .However the impact assessment of COVID 19 is a continuing process given the uncertainities associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

7. Previous year's figures have been regrouped and rearranged wherever necessary.

		2019-20 (Amount in Thousands)
a) Registration Details		
Registration No.	:	61079/TA/1C
State Code	:	11
Balance Sheet Date	:	31.03.2020
b) Capital Raised During the Year		
Private Placement	:	NIL
Bonus Issue	:	NIL
c) Position of mobilization and Deployment of funds		
Total Liabilities	:	Rs. 1981.07
Total Assets	:	Rs. 1981.07
Sources of Funds		
Paid-up Capital	:	Rs. 98983
Reserves and Surplus	:	Rs.- 97334.95
Deferred Tax Liability	:	Rs. 0
Secured Loans	:	Rs. 0
Other Long Term liabilities and provisions	:	Rs. 119.83
Current Liabilities	:	Rs. 213.19
Application of Funds		
Net Fixed Assets	:	Rs. 0
Investments	:	Rs. 23.70
Long Term Loans and Advances	:	Rs. -1.24
Other Non Current Assets	:	Rs. 1552.66
Current Assets	:	Rs. 405.95
d) **Performance of Company**		
Turnover	:	Rs. NIL
Other Income	:	Rs. 164.44
Total Expenditure	:	Rs. 2296

Profit after Depreciation	:	Rs. -2131.56
Profit After Tax	:	Rs. -2133.50
Earning per share	:	Rs.- 0.22
Dividend %	:	N.A

As per our Report of even date

For R. B. Pandya & Associates,
Chartered Accountants

Firm Registration No : 124399W

Geeta Singh
Partner
Membership No : 106194
PLACE: MUMBAI
DATE : 26th June 2020

FOR AND ON BEHALF OF THE BOARD

Anand Kalyanchand Thole
(Whole Time Director)
(DIN :08204993)

Rajiv Sethi
(Director)
(DIN :00681346)

Kishore Vittaldas Kabra
CFO
DATE : 26th June 2020

Purvai V. Chaudhari
Company Secretary

The Company **BN Holdings Limited** 217, ADANI, INSPIRE-BKC, SITUATED G BLOCKBKC MAIN ROAD, BANDRA KURLA COMPLEX, BANDRA EAST, Mumbai, Maharashtra, India, 400051	**Lead Manager** **Aries Capital Limited** Sofia House 3rd Floor,48 Church Street Hamilton, HM 12 Bermuda
Principal Paying and Conversion Agent **SBM Fund Services Limited** Level 3, Lot15A3, Hyvec Business Park, Wall Street, Ebene Cybercity 72201, Republic of Mauritius	**Registrar/ Transfer Agent** **Bigshare Services Private Limited** S62, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093
Legal Advisers to the Company as to Indian law **Lex Favios** E-299, Greater Kailash 1 New Delhi 110048 India	Legal Advisers to the Company International English Counsel to the Company **[.]**
Legal Advisers To the Lead Manager as to English law **[.]**	
Auditors of the Company M/s JSMG & Associates	
International Legal Advisers To the Company as to English law	