

October 04, 2024

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Scrip Code: 526125

ISIN: INE00HZ01011

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Clause 5 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with SEBI circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 and in furtherance to our announcement dated May 22, 2024 we enclose herewith update in loan agreement executed between the Company and GRFI Holdings Limited (Investor).

The details/disclosures in respect of such agreement, as required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and SEBI Circular Nos. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in the enclosed **Annexure-A**.

We request you to take the above information on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking You

Yours' Faithfully

For BN HOLDINGS LIMITED

REETIKA
MAHENDRA

Digitally signed by
REETIKA MAHENDRA
Date: 2024.10.04
17:41:58 +05'30'

REETIKA MAHENDRA
COMPANY SECRETARY AND COMPLIANCE OFFICER
[M.No. ACS 48493]

BN HOLDINGS LIMITED
(FORMERLY ARIHANT TOURNESOL LIMITED)

REGD. OFFICE: 217, Adani Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

CIN: L15315MH1991PLC326590

T: +91 22 69123200 | **E:** contact@bn-holdings.com | **W:** www.bn-holdings.com

Annexure-I

Required disclosures/details pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

| Sr. No. | Details of events that need to be provided | Information of such event(s) |
|---------|--|--|
| (a) | Name(s) of parties with whom the agreement is entered | GRFI Holdings Limited and the Company |
| (b) | Purpose of Entering into the agreement | Due to correction in the terms of conversion price parties have entered into an agreement which records that the relevant date refers to the date of meeting in which the company made the decision to raise the funds and the price of the company's share on the relevant date was quoted INR 46.35 on Bombay Stock Exchange |
| (c) | Size of Agreement | USD 40 Million |
| (d) | Shareholding if any with the entity with whom agreement is executed | NIL |
| (d) | Significant Terms of agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc | The issuer had allotted 400(Four Hundred) FCCBs to GRFI at par value of USD 1,00,000(One Hundred Thousand US Dollars Only) each at discount of 15% on par value. Each Bond is convertible into Shares ("Offer Shares"), subject to the terms and conditions as defined in loan agreement executed between the parties on May 21, 2024 read with the Agreement dated October 03, 2024 of the FCCBs. The GRFI shall appoint one individual as a Non Executive Director (NED) on the Board of Directors of the Company. |
| (e) | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship | NA |
| (f) | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | NA |

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| (g) | In case of issuance of shares to the parties, details of issue price, class of shares issued | <p>FCCBs shall be convertible into equity shares at the option of the Investor at any time on or after 1 (one) week from the Issuance Date and up to the Maturity Date. If the shares are frequently traded, subject to applicable laws, at a price calculated at a price calculated as per the 6 (six) months average or 15 (fifteen) days average, whichever is higher, in line with equity issue price guidelines for new allotment of equity shares as defined by Securities and Exchange Board of India.</p> <p>The issue price per FCCBs shall be USD 85,000 (Eighty-Five Thousand US Dollars Only) pursuant to the discount of 15% on par value with a total draw down amount of USD 34,000,000 (Thirty-Four Million US Dollars Only). The FCCBs issued by the Issuer shall be deemed to be matured upon completion of 60 (sixty) months from the Issuance Date as stated in this Agreement. The Redemption Value of each FCCBs shall be USD 100,000 (One Hundred Thousand US Dollars Only) with a total Redemption Value of 400 FCCBs being USD 40,000,000 (Forty Million US Dollars Only).</p> <p>The relevant date refers to the date of meeting in which the company made the decision to raise the funds and the price of the company's share on the relevant date was quoted INR 46.35 on Bombay Stock Exchange.</p> |
| (h) | In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis | Company has entered into loan agreement on May 21, 2024 details of which has been disclosed vide announcement dated May 22, 2024. |
| (i) | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc. | Lender will nominate one non-executive director on the Board of the Company |
| (j) | In case of termination or amendment of agreement, listed entity shall disclose additional details to the Stock Exchange(S): | |

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| | <p>(a) Name of the parties to the agreement</p> <p>(b) Nature of the agreement</p> <p>(c) Date of Execution of the Agreement</p> <p>(d) Details of correction and impact thereof</p> | <p>The Agreement has entered into by the same parties to the loan agreement i.e. the Company and GRFI Holdings Limited.</p> <p>The Agreement records the correction in conversion price i.e. the conversion price for FCCB will be at INR 46.35 if the investor chooses to convert FCCBs into Equity Shares of the Company.</p> <p>The Agreement has been executed on October 03, 2024.</p> <p>There is a correction in the conversion price of the FCCBs. Considering the relevant date in accordance with the applicable laws the parties agreed to convert FCCBs at INR 46.35 if the investor chooses to convert FCCBs into Equity Shares of the Company.</p> <p>The aforementioned correction is in the details of conversion price and there is no other correction.</p> |
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