

To,
The Shareholders
BN Holdings Limited
(Formerly Arihant Tourneso Limited)
217, Adani, Inspire-BKC, Situated G Block,
BKC Main Road, Bandra Kurla Complex,
Bandra East, Mumbai-400051

Sub.: Certificate under Regulation 163(2) of the SEBI (ICDR) Regulations, 2018.

Pursuant to the requirements of sub-Regulation 2 of Regulation 163 of Part III of chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulations'), it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed preferential issue of Convertible Warrants is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue of Securities. Accordingly, our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the company.

In respect of the proposed issuance of 1,79,34,782 (One Crore Seventy Nine Lakhs Thirty Four Thousand Seven Hundred Eighty Two) fully convertible warrants ("Warrants"), each convertible into, or exchangeable into equivalent number of fully paid up equity shares of the Company of face value of Rs.10/- (Rupees Ten Only) each at a price of Rs.46/- (Rupees one hundred sixty four Only) (including premium of Rs.36/-) payable in cash being not less than the price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations aggregating to not exceeding Rs. 82,49,99,972/- (Rupees Eighty Two Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred Seventy Two Only) . of BN Holdings Limited (CIN: L15315MH1991PLC326590) (Hereinafter referred to as the "Issuer") having its registered office at **Plot No. B-3, in front of Shakti Tyres, MIDC Ph-1, Akola, Maharashtra – 444001**, we, have verified the relevant records and documents of the Issuer and state that:

In respect of proposed preferential issue of Convertible Warrants of the Company, based on information, Explanations and representations provided by the Company, we certify that the proposed preferential issue is in compliance with the provisions of Chapter V of ICDR Regulations as on April 28, 2023.

Managements' Responsibility for the Statement

The Management is responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:

- i. Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
- ii. Determination of the minimum price of convertible warrants in accordance with Regulation 166A of the ICDR Regulations;

Saqib & Associates

Company Secretaries



iii. Compliance with requirements of the other ICDR Regulations.

**For Saqib & Associates
Company Secretaries**

Mohd Saqib
Proprietor
CP No. 18116

Date: 01/05/2023
Place: New Delhi

UDIN: F012013E000233982
Peer review Cert. No. 2019/2022