



RINKAL GOYAL & ASSOCIATES

COMPANY SECRETARIES

To,
The Shareholders
BN Holdings Limited (Formely 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 issue is in accordance with the requirements of the ICDR Regulations. 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.

Further, the pricing of the offer would be in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the SEBI (ICDR) Regulations"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the Companies Act, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 or any other guidelines/ regulations/ consents, each as amended, as may be applicable or required. FCCB pricing will be as per FCCB Scheme.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.



RINKAL GOYAL & ASSOCIATES

COMPANY SECRETARIES

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We are not expressing any opinion on the price computed / calculated and/or the price at which the securities are being issued by the Company.

4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

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 & minimum price of securities in accordance with SEBI ICDR Regulations;

ii. Compliance with requirements of the other ICDR Regulations.

iii. Identification of Investor(s) and issue of such number of securities.

Certification:

In respect of the proposed issuance of raising of additional capital aggregating up to USD 40 million or its equivalent in Indian currency, which may be consummated in one or more tranches as may be decided by the Board of Directors or authorized Committee of the Company from time to time, by Issuance of Foreign Currency Convertible Bonds and/or any other similar securities which are convertible or exchangeable into equity shares and/or preference shares and/or Global Depositary Receipts (GDRs) and/or American Depositary Receipts (ADRs) and/or any other financial instrument(s)/ securities convertible into and/or linked to equity shares of the Company and/or held by the Company ('Securities') of BN Holdings Limited (CIN: L15315MH1991PLC326590) (Hereinafter referred to as the "Issuer") having its registered office



RINKAL GOYAL & ASSOCIATES

COMPANY SECRETARIES

at 217, Adani, Inspire-BKC, Situated G Block BKC, Main Road, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051 through private placement, public offerings, and/or any combination thereof or any other method as may be permitted under applicable laws. Issuance of Securities may result in the issuance to investors who may not be Members of the Company.

We, have verified the relevant records and documents of the Issuer and state that:

Based on my examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed issue is being made in accordance with the requirements of the ICDR Regulations.

For Rinkal Goyal & Associates



Rinkal Goyal

Proprietor

Membership No. 42044

COP. No.: 15719

UDIN : A042044E001880067

Place: Sri Ganganagar

Date: 15/11/2023