

BN HOLDINGS LIMITED

(FORMERLY ARIHANT TOURNESOL LIMITED)

CIN No: L15315MH1991PLC326590

REGD. OFFICE: PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA, MAHARASHTRA - 444001.

CORPORATE ADDRESS: - 217, ADANI, INSPIRE-BKC, SITUATED G BLOCK, BKC MAIN ROAD, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI-400051.

Mb.: +91 9958822310 | W:-www.arihantournesol.com|E:corporate@bn-holdings.com

28th April, 2023

To,
BSE Limited.
Corporate Relation Department,
PhirozeJeejeebhoy Towers, Dalal Street,
Mumbai - 400001. Maharashtra, India.

Scrip Code: 526125

ISIN: INE00HZ01011

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) 2015, as amended (“SEBI Listing Regulations”), this is to inform you that the meeting of the Board of Directors of the company held today i.e. April 28, 2023 through video conferencing and the Board has, inter-alia consider and approved the following decisions:-

1) Raising of Funds and Issue of Warrants under Preferential Allotment.

Raising of funds through Foreign Investment up to 10 million US \$ or 82.50 Crores in Indian Rupees in one or more tranches to finance the capital and working capital for expansion of business by way of issue of upto 1,79,34,782 share warrants pursuant to preferential issue on a private placement basis to Global Focus Fund Limited (Proposed Allottee), Non-promoter entity of the Company at Rs 46/- per Equity Warrant subject to approval of shareholders in the general meeting.

The Shareholder Agreement has been executed between the Company & Global Focus fund Limited

and placed before the board and approved. Details relating to the issue of Warrants as required under Regulation 30 of the SEBI LODR Regulations read with SEBI circular dated September 09, 2015, bearing reference no. CIR/CFD/CMD/4/2015, is enclosed as Annexure I.

The meeting of the board of directors commenced at 12:00(Noon) and concluded at 5:30 PM.

We request you to take the above documents on record.

Thanking You
Yours faithfully
For BN HOLDINGS LIMITED

Anubhav Agarwal
Managing Director & CEO
[DIN: 02809290]

* The copy of postal ballot notice will be submitted in due course. You are requested to kindly take the same on your record.

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Annexure I

Details required under Regulation 30 of SEBI LODR Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

| S.No. | Details | Disclosure |
|-------|--|---|
| 1. | Type of securities proposed to be issued | Warrants, each convertible into, or exchangeable for, One fully paid-up equity share of the Company of face value Rs. 10 (Rupee Ten Only) each. |
| 2. | Type of issuance | Preferential Issue of warrants in accordance with the SEBI (ICDR) Regulations, 2018 read with the Companies Act, 2013 and rules made there under. |
| 3. | Total number of securities proposed to be issued or the total amount for which the securities will be issued | <p>Upto 1,79,34,782 (One Crore Seventy Nine Lakhs Thirty Four Thousand Seven Hundred Eighty Two) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rs. 10/- (Rupee Ten Only) ("Equity Share(s)") each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of 46.00/- (Rupees Forty Six only) each payable in cash ("Warrant Issue Price"), aggregating Rs. 82,49,99,972/- (Rupees Eighty Two Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred Seventy Two Only).</p> <p>The price of the warrants has been determined in accordance with the ICDR Regulations. The preferential issue will be undertaken for cash Consideration.</p> <p>An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of Warrant(s);</p> <p>The price of the warrants and the number of Equity Shares to be allotted on conversion of warrants shall be subject to appropriate adjustments as permitted under applicable laws</p> |
| 4. | Issue price | Rs. 46/- only including premium of Rs. 36/- per warrant which is not lower than the price determined in accordance with Chapter V of ICDR Regulations. |
| 5. | Additional Information in case of preferential issue: | |
| | Name of Investor | GLOBAL FOCUS FUND LIMITED |
| | Post allotment of securities outcome of the subscription, issue price/allotted price (in case of convertibles), number | i. Outcome of the subscription: Warrants are proposed to be allotted to the following Proposed Allottees. Details of the shareholding of the Proposed Allottees in the Company, prior to and after the proposed preferential issue, are as under: |

| | | | | | | |
|---|---|----------------------------|-----|--------------------------------|------------------------------|-------|
| of investors | Particulars | Pre-preferential Allotment | | No. of warrants to be allotted | Post Preferential Allotment* | |
| | | No. | % | | No. | % |
| | Global Focus Fund Ltd(Non-Promoter Category) | NIL | NIL | 1,79,34,782 | 1,79,34,782 | 64.44 |
| <p>*The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares of the Company.</p> <p>iii. Number of Investors: 1</p> | | | | | | |
| In case of convertibles intimation on conversion of securities or on lapse of the tenure of the instrument | <p>The tenure of the warrants shall not exceed 18(eighteen) months from the date of allotment. Each warrant shall carry a right to subscribe 1 (one) Equity Share per warrant, which may be exercised in one or more tranches during the period commencing from the date of allotment of warrants until the expiry of 18 (eighteen) months from the date of allotment of the warrants.</p> <p>The Exchange will be intimated on conversion of securities or on lapse of the tenure of the instrument.</p> <p>In the event that, a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by the warrant holders on such Warrants shall stand forfeited by the Company.</p> | | | | | |

For BN HOLDINGS LIMITED

Anubhav Agarwal
Managing Director & CEO
[DIN: 02809290]