

Date: February 13, 2025

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

Scrip Code: 526125

ISIN: INE00HZ01011

Sub: Statement of Deviation or Variation in utilization of funds raised under Disclosures Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations") for the quarter ended December 31, 2024.

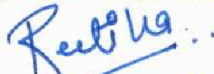
Dear Sir/Ma'am

Pursuant to Regulations 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations"), as amended please find enclosed herewith the Statement of Deviation or Variation in utilization of funds raised through preferential issue and private placement by the company for the quarter ended December 31, 2024 reviewed by Audit Committee at its meeting held on February 13, 2025.

Please take the above information on records.

Thanking You
For BN HOLDINGS LIMITED

For BN HOLDINGS LIMITED



Company Secretary & Compliance Officer

REETIKA MAHENDRA
Company Secretary and Compliance Officer
[M.NO: ACS48493]

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

Statement on Deviation/ Variation in utilization of funds raised.

Name of Listed Entity	BN Holdings Limited (Formerly Arihant Tournesol Limited)
Mode of Fund Raising	Preferential Issue (fund raised by way of allotment of convertible warrants) Private Placement (fund raised by way of allotment of Foreign Currency Convertible Bonds)
Date of Raising Fund	04.10.2023 to 23.11.2023 (fund raised by way of allotment of convertible warrants) 30.05.2024(fund raised by way of allotment of Foreign Currency Convertible Bonds)
Amount Raised	INR 82.49 Crore raised by way of allotment of 17934782; NIL Amount raised during the quarter ended December 31, 2024. USD 34 Million raised during the quarter ended June 30, 2024 by way of allotment of 0% 400 Unsecured-Foreign Currency Convertible Bonds at USD 100000 each aggregating USD 40 Million issued at 15% discount; NIL amount raised during the quarter ended December 31, 2024.
Report filed for the quarter ended	31.12.2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there is any deviation/variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable

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Explanation for the Deviation / Variation	Not Applicable				
Comments of the Audit Committee after review	No comments required				
Comments of the auditors, if any	No comments required				
Objects for which funds have been raised and where there has been a deviation, in the following table:	<p>Net Proceeds of Preferential Issue of Convertible Warrants are utilised for the objects given below. For the quarter ended December 31, 2024 no proceeds has been received by the company.</p> <p>Net Proceeds of Private placement of issue of Foreign Currency Convertible Bonds are utilised for the objects given below. For the quarter ended December 31, 2024, no proceeds has been received by the company.</p>				
Original Object	Modified Object, if any	Original Allocation (Rs in Crore)	Modified allocation, if any	Funds utilized (Rs. in Crore)	Amount of Deviation/Variation for the quarter according to applicable object
For preferential issue (Refer Note 1)					
To fund long term capital requirements for future growth of the Company.	N.A.	NIL	NIL	NIL	NIL

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To meet working capital requirements	N.A.	12.26	1.81	1.81	NIL
To invest in new projects, companies, bodies corporates.	N.A.	61.55	72.00	72.00	NIL
To meet General Corporate Purpose.	N.A.	0.92	NIL	0.92	NIL
For private placement (Refer Note 2)					
Overseas Investment in wholly owned subsidiary	N.A.	283.74	NIL	283.74	NIL

Note:

1. During the quarter ended September 30, 2023, the Company has completed the allotment of convertible warrant vide its Board Meeting dated August 18, 2023. The company has allotted 17934782 convertible Warrants at Issue Price of Rs 46/- for a total consideration of INR 82,49,99,972/.

The Original Allocation and fund utilisation for working capital requirement was Rs 12.26 Crore. However, the Audit Committee meeting held on January 25, 2024 for the quarter ended December 31, 2024 ascertained that instead of Rs 12.26 Crore, only Rs 1.81 Crore was utilized under working capital requirement for the quarter ended September 30, 2023 and there was no further requirement under the said objective. Therefore, the balance amount of Rs 10.45 Crore was re-allocated under Investment in companies during the quarter ended December 31, 2023. As a result, the total original allocation under Investment in companies during the quarter ended December 31, 2023 was Rs 61.55 Crores (Rs. 20 Crores originally allocated during the quarter ended September 30, 2023 and Rs. 41.55 Crores during the quarter ended December 31, 2023) and modified allocation after addition of re-allocated funds of Rs 10.45 Crore stood at Rs. 72.00 Crores. The total modified allocated fund of Rs. 72.00 under Investment in companies was utilized during consecutive quarters ended September 30, 2023 and December 31, 2023. That the Company is receiving the funds in one or more multiple tranches. During the quarter ended December 31, 2024, the Company has received NIL amount.

2. During the quarter ended June 30, 2024, the company has approved allotment of 0% 400 Unsecured-Foreign Currency Convertible Bonds (FCCBs) at USD 100000 each aggregating U.S. \$ 40,000,000.00 (US Dollar Forty Million only) issued at 15% discount. The Company has received from Allottee the subscription amount aggregating to U.S. \$ 34,000,000.00 which has been fully utilized for the purpose mentioned above during previous quarters ended 30.09.2024.

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During the quarter ended December 31, 2024, the Board of Directors in their meeting held on November 12, 2024, has allotted 602797 equity shares in lieu of conversion of 3 FCCBs.

Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised; or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer etc.

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