



BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

ANNUAL REPORT
2022-23

About us

BN Holdings Limited (formerly known as Arihant Tournesol Limited) is engaged in manufacturing and trading various kinds of oil, oil seeds, solvent extraction, extracted oil cakes, refined oil. The said company was incorporated on 8th April, 1991 with CIN No. L15315MH1991PLC326590. The Company has changed its name from Arihant Tournesol Limited to BN Holdings Limited.

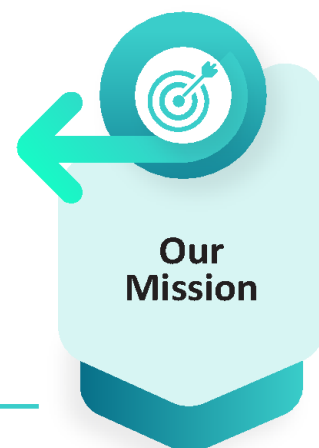
The company has recently been acquired by Mr. Anubhav Agarwal (Promoter and Director) of the company who is the key personnel of BN Group. The BN Group has set up its foot-prints in the industry with its clear image and fair-trade practices. Within a short span of time, the group has achieved a growth that is commendable and is well-recognized in the Industry.

With the same view the management of BN Group has acquired this company and put in place elaborate strategic framework with an objective of creating value for stakeholders. The company has created multiple growth drivers and has taken several initiatives to create high growth business with an aspiration to be internationally recognized edible oils and FMCG Company.



The organization is committed to its vision of building a healthy nation by providing the consumers with nutritious and quality products with unwavering commitment to innovation and ecologically sustainable initiatives by championing environmental stewardship and resource conservation.

Our mission is to emerge as the foremost leader in the edible oil and FMCG sector while adhering to highest standards of environmental, social, and corporate governance practices to create a sustainable future and deliver a long-term value to all our stakeholders, including our customers, employees, shareholders, and the communities at large.



From The Desk of
**Managing
Director & CEO**



Dear Shareholders

I am pleased to communicate with you on behalf of the new management team overseeing your company. Recently, your company became a part of BN Group's portfolio, a move aimed at implementing a comprehensive strategic framework to generate value for all stakeholders. BN Group, a formidable presence in the FMCG Sector since its establishment in 2011, brings its proven expertise to further elevate the company's performance.

In the past fiscal year, the company focused on strategic evaluations rather than active business operations. The new management meticulously assessed numerous opportunities within the company, leading to the formulation of several objectives designed to optimize productivity and operational efficiency. With these strategic enhancements, the company is poised to undergo a transformation, positioning itself for robust growth and heightened market demand. We look forward to the journey ahead with optimism and determination.

In conclusion, the new management have stepped in to achieve objectives of sustainable and profitable growth by bringing the business in the company, exploring market and delivering customer delight in the year to come. I extend my gratitude towards our shareholders and assure to maintain the confidence and faith reposed by them in the Current Board and Management Team. With your support we are confident to begin our growth journey and emerge as a stronger company. I also extend my sincere gratitude towards the Board of Directors of the company and recognize the hard work and commitment of our employees.

Anubhav Agarwal
(Managing Director & CEO)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Anubhav Agarwal
Managing Director & CEO
(Designated w.e.f 27/02/2023)

Mrs. Ashima Agarwal
Director
(Designated w. e. f. 27/02/2023)

Shri Rakesh Kumar Verma
Independent Director
(Designated w. e. f. 27/02/2023)

Mrs. Shalu Saraf
Independent Director
(Designated w. e. f. 27/02/2023)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Reetika Mahendra
(w.e.f 28/04/2023)

CHIEF FINANCIAL OFFICER

Mrs. Manisha
(w.e.f 02/02/2023)

STATUTORY AUDITOR

M/s. R.B. Pandya & Associates
Chartered Accountants.
(FRN: 124399W)

308, Venkatesh Chambers, Behind khadi Emporium,
Ghanshyam Talwatkar Marg, Fort, Mumbai- 400 001

BANKERS

AXIS BANK

Ground & 1st, MGF Mega City Mall, SN 35
Mehrauli-Gurgaon Rd, A Block, DLF Phase 1,
Sector 25, Gurugram, Haryana 122002.

BN HOLDINGS LIMITED

Registered Office

(Formerly Arihant Tournesol Limited)
217, Adani, Inspire-BKC, Situated G Block
BKC Main Road, Bandra Kurla Complex
Bandra East, Mumbai, Maharashtra, 400051

Corporate Address:

1st Floor, B.N. Corporate Park, Plot No. 18,
Noida -135, Gautam Buddha Nagar, Uttar Pradesh-201304.
Tel. No. : 022-69123200;
Mb. : +91 9958822310
Email: : corporate@bn-holdings.com
Website : www.bn-holdings.com

REGISTRAR AND SHARE TRANSFER AGENTS

M/S BIGSHARE SERVICES PVT. LTD.

Registered Address:

E-2/3, Ansa Industrial
Estate, Saki Vihar Road,
Sakinaka, Andheri(E) Mumbai – 400072

Corporate Address:

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre
Mahakali Caves Rd, Andheri East, Mumbai 400093, Maharashtra.
Tel. No. 022 62638200 / 62638270
Email: shwetash@bigshareonline.com
prasadm@bigshareonline.com
Website: www.bigshareonline.com

BN HOLDINGS LIMITED

(FORMERLY ARIHANT TOURNESOL LIMITED)

CIN No: L15315MH1991PLC326590

REGD. OFFICE: 217, ADANI, INSPIRE-BKC, SITUATED G BLOCK, BKC MAIN ROAD, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, MAHARASHTRA, 400051**CORPORATE ADDRESS:** 1st FLOOR, B.N. CORPORATE PARK, PLOT NO. 18, NOIDA -135, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201304.**Ph :** 022-69123200; | **Mb.:** +91 9958822310 | **W :** www.bn-holdings.com | **E :** corporate@bn-holdings.com

NOTICE is hereby given that the 32nd (Thirty Second) Annual General Meeting of the members of **BN HOLDINGS LIMITED (FORMELY ARIHANT TOURNESOL LIMITED) (CIN: L15315MH1991PLC326590)** will be held on Friday, the September 22, 2023 at 11:00 A.M.(IST) through Video Conferencing ("VC")/other audio visual means("OAVM")to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited balance sheet as on March 31, 2023, the statement of profit and loss for the financial year ending on March 31, 2023 and cash flow statement for the financial year ending on March 31, 2023 together with the Director's report and Auditor's report thereon.
2. To appoint Mrs. Ashima Agarwal (DIN: 06983069) who retires by rotation, and being eligible, offers herself for re- appointment.

SPECIAL BUSINESS:

3. Appointment of Statutory Auditor to fill casual vacancy to consider and, if thought fit, to pass without modification the following resolutions as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by Audit committee and considered by the Board of Directors through resolution passed on August 28, 2023, the consent of the members be and is hereby accorded to appoint M/s J S M G & Associates, Chartered Accountants (Firm Registration No. 025006C), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s R. B. Pandya & Associates., Chartered Accountants (Firm Registration No. 124399W) w.e.f. October 30, 2023 and until the conclusion of the 33rd Annual General Meeting and that they shall conduct the Statutory Audit for the period ended March 31, 2023 and such other audit/review/certification/work as may be required and/or deemed expedient, on such remuneration and out-of-pocket expenses, as may be fixed by the Management of the Company, in consultation with M/s J S M G & Associates

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions."

4. To approve the alteration of the main object clause (III) (A) of the Memorandum of Association:

To consider and, if thought fit, to pass without modification the following resolutions as Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 4, 13 and 15 and all other applicable provisions, if any, of the Companies Act 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), or any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the appropriate regulatory and statutory authorities, consent of the members be and is hereby accorded for deleting the existing Main Object Clause of the Memorandum and by inserting the new main objects at “Clause III (A) ” of the Memorandum of the Company:

1. *To acquire and hold controlling and other interests in the share or loan capital of any company or companies Carrying on or proposing to carry on business of trading, manufacturing, purchase, import, export, sell, process or deal in seeds and agricultural produce or agricultural resources, of any description related to food products and beverages.*
2. *To carry on the business in cash & carry wholesale trading, manufacturing, purchase, import, export, sell, process or deal in seeds and agricultural produce or agricultural resources, of any description related to food products and beverages like grains, rice, wheat, cotton, jute, coffee, tea, tobacco, rubber, oil seeds, pulses, vegetable products, sugar cane, sugar, sugar products, vanaspati oils, palm oils, hydrogenated ghee, vegetable oils, butter, all kind of edible and non edible oils, cotton products such as fibres and fabrics, cocoa, rubber, jute, soyabean, pulses, oil seeds and any other products manufactured from any agricultural or natural resources and manufacture, process to build integrated supply chains in the aforementioned commodity sectors.*
3. *To carry on the business of manufactures, cultivators, millers, grinders, processors of all oils, and solvents, seeds, Soya beans butts, sugar, cotton, Iron Ore and Coal to extract and refine all bye-products, derivatives like edible oil, medical oil from such products and allied products and to deal in, buy, sell, market, distribute, trade, import, export in all the aforesaid products.*
4. *To carry on business as manufacturers and packers of and dealers in foodstuffs of all description for human and animal use, including extruded foods and cereals, textured soya protein foods, frozen processed foods, all of which shall be formulated to contain fruit or vegetable products including other nutrients, including those suitable or deemed to be suitable for infants, growing children, adults and convalescents and/ or for the general public.*
5. *To manufacture, buy, sell, prepare for market and deal in farinaceous foods of all kinds and in particular biscuits, breads, cakes and, confectionery and foods of every description suitable for infants.*
6. *To carry on business as bakers and confectioners and to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail and whether solid or liquid.*
7. *To carry on business as manufacturers of, and importers and exporters of agricultural, farm, garden and dairy produce, provisions, stores and merchandise of all kinds including processed foods, natural and synthetic milk, casein and its allied products, and all products and substances of any description derived by processing, manipulation or treatment of agricultural, farm, garden and dairy produce in any manner whatsoever.*

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, to exercise its powers including the powers conferred to it by this resolution) be and is hereby authorized to accept any amendment/modification approved by the relevant Regulatory Authorities and seek approval for the change in the main object clause of the memorandum of the Company accordingly without making any further reference to the members for their approval.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, the Board of Directors or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient, including amendment, modification but not limited to filing necessary forms and/or returns, making application and/or any other form with the Registrar of Companies and/or the Central Government and/or any Statutory Authorities and to file, sign, verify and execute all such forms (including e-forms), papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to the aforementioned resolution.”

5. To approve the Alteration of Articles of Association of the Company

To consider and, if thought fit, to pass without modification the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 5 and 14 and other applicable provisions, if any, of Companies Act, 2013 ('the Act') read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other requisite approvals, if any, from appropriate authorities, consent of the members be and is hereby accorded for addition/ alteration/ modification/ substitution of Articles of Association of the Company ('AoA') as explained in the explanatory statement annexed, to align provisions of the AoA with the extant regulatory provisions and business requirements.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board of Directors or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. Approval of the limits for the loans and investment by the company in terms of the provisions Section 186 of the Companies Act, 2013.

To consider and, if thought fit, to pass without modification the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 186 and other applicable provision of the Companies Act, 2013, if any, and in supersession of the earlier resolution passed with regard to investment activity of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) to exercise its powers including the powers conferred by this Resolution in excess of the limits prescribed under Section 186 of the Act which will not exceed upto an aggregate sum of INR 500 Crores for the following transactions per person or bodies corporate to:

1. Make permissible loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
2. Give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and
3. Acquire by way of subscription, purchase or otherwise the securities of any other body corporate

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel (KMP) of the company be and are hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.

RESOLVED FURTHER THAT the Common Seal of the Company be fixed whenever necessary, in the presence of any one director and that the Company Secretary or Compliance Officer of the Company, shall sign in token of their presence.”

7. To Approve the limits under section 180 (1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass without modification the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the section 180 (1) (a) of the Companies Act, 2013, read with applicable rules made there under and article of association of the company and/or any other provision as may be applicable, if any, the consent of the member of the Company be and is hereby accorded to create mortgage/ hypothecation and/or charge, on such terms and conditions and at such time(s) and in such form and manner, and with such ranking as to priority as the Board or Committee thereof, in its absolute discretion may deem fit, on the whole or substantially the whole of the Company's anyone or more of the undertakings or all of the undertakings, including present or future properties, whether immovable or movable assets, comprised in any undertaking of the Company, as may be agreed to in favour of the Bank(s), Financial Institution(s) or other person(s), hereinafter referred to as the lenders, and/or Trustee(s) to secure borrowing up to the limits delegated to the Board or Committee thereof, by the Shareholders from time to time which will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which moneys may be borrowed by the Board shall not exceed the sum of INR 1000 Crores (Rupees One Thousand Crore Only) at any point of time, together with interest at the respective agreed rates by issue of nonconvertible debentures, bonds, terms loans, and /or other instruments including foreign currency borrowings, as the Board may deem fit, to be issued in one or more tranches, to India/foreign banks, institutions, investors, mutual funds, companies, other corporate bodies, resident/non-resident investors, foreign nationals, and other eligible investors, and upon such terms and conditions, as may be decided by the Board, including any increase as a result of devaluation/revaluation or fluctuation in the rates of exchange, together with interest, at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premier on prepayment or on redemption, costs, charges, expenses and other monies covered by the aforesaid financial assistance under the respective documents, entered into by the Company in respect of the said debentures/bonds/terms loans/other instrument(s) in terms of their issue.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior/pari passu/subsequent with/to the mortgage and/or charges already created or to be created in future by the Company and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and settle the term and conditions with the concerned lender(s) and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors or the Key Managerial Personnel (KMP) of the Company, be and are hereby severally authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient, or desirable in order to give effect to this resolution.”

8. To Approve the borrowing limit under section 180 (1)(c) of the Companies Act, 2013

To consider and, if thought fit, to pass without modification the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to borrow and raise such sum or sums of money or monies (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) which will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which moneys may be borrowed by the Board shall not exceed the sum of INR 1000 Crores (Rupees One Thousand Crores Only) from time to time as may be required for the purpose of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors or Key Managerial Personnel (KMP) be and are hereby authorized to finalize and execute any and all agreements and documents, papers, etc and also authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to resolve any question, difficulty or doubt relating thereto, or otherwise considered to be in the best interest of the Company.”

9. To set the limit for providing loan to other body corporate in which director is interested under section 185 of the Companies Act, 2013:

To consider and, if thought fit, to pass without modification the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 , as amended from time to time the consent of the members of the Company be and is hereby granted to the Board of Directors of the Company to give loans and advances to the companies in which Mr. Anubhav Agarwal, Managing Director & CEO of the company and Mrs. Ashima Agarwal, Director of the Company are interested, which shall not exceed beyond INR 500 crores per company per year and on such terms and conditions, as the Board may think fit provided that such loans are utilized by the below interested companies for its principal business activities:

S.No.	Name of Company	Amount (Rs in crore)
1.	B.N. Agritech Limited	500
2.	B.N. Corporate Park Private Limited	500
3.	Epitome Industries India Limited	500
4.	Growth Harvest Industries Private Limited	500
5.	Salasar Balaji Overseas Private Limited	500

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel (KMP) of the Company, be and are hereby severally authorized to sign and execute or to affix the common seal of the company on behalf of company in good faith on any agreements, deeds, or any other documents which are required to be executed and entered into by the company to give effect to the above said resolution.”

10.To approve contract /arrangement for material Related Party Transactions with various related parties under section188 of the Companies Act, 2013

To consider and, if thought fit, to pass, without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended till date and in accordance with the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 (“the Act”), if any, the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Company's Related Party Transactions Policy, approval of the members be and is hereby accorded for the Company to carry on and/or enter into a series of transaction(s)/contract(s) /arrangement(s)/agreement(s) or otherwise with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for a period of three (3) years (i.e., from August 1, 2023 till July 31, 2026) for the projected amount not exceeding INR 500 Crore (Rupees Five Hundred Crore Only) per year with each related party as mentioned in the explanatory statement annexed hereto, and on such terms and conditions as may be recommended by the Audit Committee and agreed by the Board of Directors (hereinafter referred to as “the Board”) as entered by the Company subject to such transaction(s)/contract(s)/ arrangement(s) /agreement(s) being carried out in the ordinary course of business and at arm's length.

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.”

**BY ORDER OF THE BOARD
FOR BN HOLDINGS LIMITED**

**DATE : AUGUST 28, 2023
PLACE: MUMBAI**

**Sd/-
REETIKA MAHENDRA
COMPANY SECRETARY & COMPLIANCE OFFICER**

Annexure-I

Details of Directors seeking appointment / reappointment at the 32nd Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Details of Director
1.	Brief Profile	Mrs. Ashima Agarwal has done her schooling from St. Conrad's Inter College, Agra and is post –graduate in M.Com from St. John's Inter college, Agra. She has good interpersonal skills and vast knowledge in the field of Accounting, Legal and Secretarial. She has approx. 10 years of experience in her field. She possess good analytical and problem solving skills which is a great asset for the company. The Board is of the opinion that her appointment would be in the interest of the company.
2.	Age	35 years
3.	Qualification	Post Graduate (M.Com)
4.	Experience	Around 10 years of experience in the field of Accounting, Legal and Secretarial
5.	Details of Remuneration to be paid, if any	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any, within the limits prescribed by the Companies Act, 2013
6.	Date of first Appointment to the Board	30/12/2022 as Additional Director under non-executive category
7.	Shareholding in the Company	NIL
8.	Relationship with other Directors/KMPs	Mrs. Ashima Agarwal is related to Shri Anubhav Agarwal
9.	Number of Board Meetings attended during the year	4(Four) Board Meetings.
10.	In case of Independent Director justification for choosing the appointee	Not Applicable
	Directorship/Membership/Chairmanship of Committees in Listed Companies	
11.	Name of listed companies in which person holds directorship	BN Holdings Limited (Formerly Arihant Tournesol Limited)
12.	Name of committees in which member/chairman	Nomination and Remuneration Committee, Member Stakeholder Relationship Committee, Members

In light of above, you are requested to accord your approval to the Ordinary Business as set out at Agenda Item No.2 of the accompanying Notice. Except for Shri Anubhav Agarwal, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3 To appoint statutory auditors and fix their remuneration

In terms of Section 139 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s R B Pandya & Associates., Chartered Accountants (Firm Registration No. 124399W), were appointed by the company to hold office till the conclusion of the Thirty Sixth Annual General Meeting of the Company upon completion of their term of five consecutive years. M/s R B Pandya & Associates., Chartered Accountants (Firm Registration No. 124399W) have filed their resignation on August 25, 2023 due to personal occupancy after the 45 days and of the quarter of the financial year thus, in accordance with SEBI circular No. CIR/CFD/CMD/114/2019 dated 18th October, 2019 the resigning auditor will audit the next quarter financial results of the company and accordingly submits its audit/limited review report. In pursuant of the said circular the resignation of M/s R. B. Pandya & Associates., Chartered Accountants will be effective from October 30, 2023 i.e. after dissemination of financial results for the quarter and half year ended September 30, 2023. The said resignation was placed before the Audit Committee and the Board of Directors in their meeting held on August 28, 2023 Audit Committee in its meeting held on August 28, 2023 considered that no concerns has been raised by the resigning Auditor and the views of the Audit Committee of the Company has been communicated to stock exchange on August 28, 2023

The Board of Directors at its meeting held on August 28, 2023 after considering the recommendation of the Audit Committee, has recommended for approval of members for the appointment of M/s J S M G & Associates, Chartered Accountants, (Registration No. 025006C), as the Statutory Auditors of the Company who shall hold office w.e.f October 30, 2023 till the conclusion of 33rd Annual General Meeting of the Company. Before recommending appointment of M/s J S M G & Associates, Chartered Accountants as Statutory Auditors of the Company, the Audit Committee has duly assessed the capability of the proposed Statutory Auditors to serve Company's proposed business segments besides considering various parameters including market standing, audit experience and peer review certification, technical knowledge, etc. and found M/s J S M G & Associates, Chartered Accountants, to be best suited to handle the audit of financial statements of the Company. The Board of Directors of the Company, based on the fees proposal received and on the recommendation of the Audit Committee, has proposed Annual Audit Fees of Rs. 1,50,000/- p.a. plus reimbursement of applicable Goods and Services Tax and actual out of pocket expenses incurred. The Board may revise the Audit Fees payable to the Statutory Auditors, as per the recommendation of the Audit Committee, as may be mutually agreed with the Statutory Auditors of the Company. M/s J S M G & Associates, Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder.

Disclosures of Statutory Auditor seeking appointment under casual vacancy at the 32nd Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Details
1.	Proposed Fees payable along with the terms of appointment and in case of new auditor any material changes for the fee payable to such auditor from the outgoing auditor along with rationale for such change	Fees payable: Rs. 1,50,000/- p.a. Terms of appointment: The said appointment is in pursuance of the casual vacancy arise due to resignation of M/s R. B. Pandya & Associates. The terms and conditions of the said appointment have been stated above. Material Change: The proposed fees is paid based on the market standing and audit experience of the auditor.
2.	Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	The Audit committee had reviewed the profile of M/s J S M G & Associates and find the same appropriate to handle the audit of financial statements of the Company. The said auditors are peer reviewed and has experience in handling similar line of industry.

The Board recommends the resolution as set out in the item No. 3 of the notice to be passed to be passed as Ordinary Resolution. None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 3 of this Notice.

Item 4: Alteration of MOA

The company proposes to undertake the business to acquire and hold controlling and other interests in the share or loan capital of any company or companies carrying on or proposing to carry on business of trading, manufacturing, purchase, import, export, sell, process or deal in seeds and agricultural produce or agricultural resources, of any description related to food products and beverages. To enable the company to commence the aforesaid business, it is proposed to delete the existing Main Object Clause of the Memorandum and by inserting the new main objects at "Clause III A)" of the Memorandum of the Company as stated in the resolution in the annexed notice. The above amendment would be subject to the approval of the Registrar of Companies, Mumbai and any other statutory or Regulatory authority, as may be necessary.

None of the Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 4 of the notice.

Item 5: Alteration of AOA

Considering the growing complexities in business environment and to align provisions of Articles of Association ("AOA") of the Company with the extant regulatory provisions, the Board of Directors of the Company has proposed certain alterations in Articles of Association. Summary of proposed amendments in Articles of Association of the Company is mentioned below:

(I.) Addition/Modifications to Existing Articles:

Article No.	Existing Provisions	Amended Provisions
Insertion of New Clause i.e. 2 (A)	NIL	Claus 2(A) I.Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereon in force. II.Words importing the singular numbers includes where the context admits or requires the plural number and vice versa.
Clause 5	Allotment of Shares Subject to the provision of these Article, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par, or at premium and for cash or such other consideration as the Board think fit, provided that option or right to call for any shares shall not be given to any person without the sanction of the company in General Meeting.	Allotment of Shares/ Securities Subject to the provision of these Article, the shares or any securities shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par, or at premium and for cash or such other consideration as the Board think fit, provided that option or right to call for any shares shall not be given to any person without the sanction of the company in General Meeting.
Clause 6	Limitation of Time for Issue of Certificates The Company, unless prohibited by any provision of law or any order of any court, tribunal or any other authority, shall within two months after the allotment of any of its shares or six months in case of allotment of debentures and within one month after the application for registration of transfer of any such shares or debentures, deliver in accordance with the procedure laid down in Section 20 of the Act, upon payment of such fees as prescribed in the Act, the certificate of all shares or debentures allotted or transferred, and the Company shall otherwise comply with the requirement of Section 56 and other applicable provisions, if any , of the Act.	Limitation of Time for Issue of Certificates The Company, unless prohibited by any provision of law or any order of any court, tribunal or any other authority, shall within two months after the allotment of any of its shares or any securities or six months in case of allotment of debentures and within one month after the application for registration of transfer of any such shares or debentures or any securities, deliver in accordance with the procedure laid down in Section 20 of the Act, upon payment of such fees as prescribed in the Act, the certificate of all shares or debentures allotted or transferred, and the Company shall otherwise comply with the requirement of Section 56 and other applicable provisions, if any , of the Act.
Insertion of New Clause i.e. 9 (A)	NIL	Clause 9(A) Issue of Bonus Shares The Company in the General Meeting may decide to issue fully paid up Bonus Shares to the member if so recommended by the Board of Directors.

Insertion of New Clause i.e. 10 (A)	NIL	Clause 10(A) Further issue of Share/Securities: i)The Board or the Company, as the case may be, in accordance with the Act issue further shares to: a)Persons who, at the date of offer, are holders of equity shares of the company; unless otherwise decided by the Board, such offer shall be deemed to include a right exercisable by the person concerned or renounce the shares offered to him or any of them in favour of any other person; or b)Any person, whether or not those persons include the persons referred to in clause (a) above. ii)A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act read with Rules made thereunder and SEBI guide lines.
Clause 46	Power To Increase Capital The Company in General Meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.	Power To Increase Capital The Company in General Meeting may from time to time increase its capital by the creation of new shares / securities of such amount as may be deemed expedient.
Clause 47	On what Conditions New Shares may be issued Subject to any special rights or privileges for the time being attached to any shares/securities in the Capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction has been given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.	On what Conditions New Shares / Securities may be issued Subject to any special rights or privileges for the time being attached to any shares/securities in the Capital of the Company then issued, the new shares / securities may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction has been given, as the Board shall determine and in particular such shares / securities may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
Insertion of New Clause i.e. 57(A)	NIL	Clause 57(A) Share Warrants Subject to the provisions of the Acts, the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the shares specified in the warrants and may provide conditions for registering membership.

Insertion of New Clause i.e. 10 (A)	NIL	Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of equity shares, debentures, preference shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or and any combination of equity shares, debentures, preference shares or any other instrument to such class of person as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.
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In light of above, the Board recommends the Resolution for approval of the members as a Special Resolution as set out in the item no. 5 of the notice.

Item 6: Authorization under Section 186 of Companies Act, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit not exceeding to INR 500 Crores per person or bodies corporate as proposed in the Notice at item No. 6. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.6 for approval by the members of the Company.

None of the Directors or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 6 of the accompanying notice. The Board recommends the resolution at Item no.6 to be passed as Special Resolution.

Item 7 & 8 : To approve the limit u/s 180(1)(a) and 180(1)(c) of the Companies Act, 2013

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) which may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Accordingly, it is proposed to seek approval of the members of the Company for approving the limits of borrowing and creation of charge/security on the Company's assets with respect to borrowing upto INR 1000 Crore (Rupees One Thousand Crore Only).

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 7& 8 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item 9: To set the limit for providing loan to other body corporate in which directors is interested as per Section 185 of the Companies Act, 2013

The Board of Directors of the Company has informed that the companies referred in the Notice under item 9 are the group company which are under negotiation with the company for providing loans and advances for the business requirements. However, pursuant to restrictive provisions of Section 185 of the Companies Act, 2013, the Company is not able to grant such financial assistance by way of any loan /guarantee or securities without prior approval of shareholders.

Accordingly, the Board of Directors seek consent of the members by way of special resolution pursuant to section 185 of the Companies Act, 2013 for providing loan and the companies referred in the Notice under item 9 in whom Mr. Anubhav Agarwal, Managing Director & CEO of the company and Mrs. Ashima Agarwal, Director of the Company are interested, which shall not exceed beyond INR 500 crores per company per year at any point of time for the expansion of business activities and other matters connected and incidental thereon for their principal business activity.

Pursuant to Section-185(2)(a) of the Companies Act, 2013 the necessary disclosure requirements are as follows:

- Particulars of the Loans and advances to be given: Providing Loans and Advances up to Rs. 500 Crores per company per year to the companies referred in the Notice under item 9.
- Purpose for which the amount of loans and advances to be utilized by the recipient of the loans and advances and any other relevant fact: The amount of loans and advances shall be utilized by the companies referred in the Notice under item 9 for their business activities and the matters connected and incidental thereto. It will not be utilized for any other purpose.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Shri Anubhav Agarwal and Mrs. Ashima Agarwal and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.9.

The Board recommends the resolution at item No. 9 to the members to be passed as Special Resolution.

Item10: To approve contract /arrangement for material Related Party Transactions with various related parties under section188 of the Companies Act, 2013

Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended; prescribe certain procedure for approval of related party transactions. The Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholder's approval for material related party transactions.

Provision to Section 188 provides that nothing contained in sub-section 188 applies where transactions are entered into by the Company in the ordinary course of business other than transactions which are not on an arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the following contracts /arrangements/ transactions are material in nature and require approval of unrelated shareholders of the Company by an Ordinary Resolution:

S.No.	Particulars	Related Party Transaction	
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):	Name of Related Party	Relationship
		B. N. Agritech Limited	Related being common director and promoter
		Salasar Balaji Overseas Private Limited	Related being common director and promoter
		Growth Harvest Industries Private Limited	Related being common director and promoter
		Epitome Industries India Limited	Related being common director and promoter
		B.N. Corporate Park Private Limited	Related being common director and promoter
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Name	Nature of Relationship
		Anubhav Agarwal	Common Director & Promoter
3.	Type of the proposed transaction	1) Transfer of Resources(Unsecured Loan/Investments) 2) Providing/ Replacement Corporate Guarantee 3) Sale, purchase or supply of any goods or material 4) Leasing of property of any kind 5) Availing or rendering any services 6) Selling or otherwise disposing of or buying, property of any kind 7) Such related party's appointment to any office or place of profit in the company, its subsidiary company or its associate company	
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions are financial in nature and tenure, terms of contract/arrangement as mutually agreed between the parties to the agreement	
5.	Tenure of the proposed transaction	The proposed transactions shall be for a period of three years and shall be extended for further periods as mutually agreed by the parties.	
6.	Value of the proposed transaction	INR 500 Crore per year with each related party	
7.	Percentage of BN Holdings Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Percentage of Immediately preceding Turnover: NIL	

8.	Justification for the transaction	For expansion and growth of business and to improve its financials
9.	Details of the valuation report or external party report (if any) enclosed with the	The transactions do not contemplate any valuation
10.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
11.	Details of the source of funds in connection with the proposed transaction	Investments received from GLOBAL FOCUS FUND
12.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness • cost of funds and • tenure	The loans given/taken to/from any related party will be repaid along with interest as mutually decided by the parties to agreement
13.	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	The Unsecured Loan will be repaid within the time period as mutually agreed Tenure: 3 years Cost of loan : INR 500 Crore
14.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For the aforesaid business activities and the matters connected and incidental thereto
15.	Any other relevant information	The transactions are proposed to be entered for the purpose of achieving the business objectives and continuity in operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Company

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions shall require approval of the shareholders through ordinary resolution and the related parties shall abstain from voting on such resolution whether the entity is a related party to the particular transaction or not. Further as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014,

where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company shall not participate or vote on this resolution.

The Audit Committee and Board of Directors have reviewed the said transaction and recommend this resolution set out in Item No. 10 of this notice for approval of the members by ordinary resolution. Mr. Anubhav Agarwal, Managing Director & CEO is interested in the said resolution.

Apart from above, none of the other Directors and Key Managerial Personnel of the Company and their relatives.

**BY ORDER OF THE BOARD
FOR BN HOLDINGS LIMITED**

**DATE AUGUST 28, 2023
PLACE: MUMBAI**

**Sd/-
REETIKA MAHENDRA
COMPANY SECRETARY & COMPLIANCE OFFICER**

Notes:

1. The Explanatory Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013 (the 'Act'), in respect of Special Business to be transacted at the 32nd Annual General Meeting (the 'AGM' or 'Meeting'), is annexed and forms part of this Notice.
2. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the director seeking re-appointment are also annexed as Annexure-I.
3. Members seeking any information intent of asking any question at the AGM with regard to the accounts or any other matter to be placed at the AGM are requested to send an email to designated email address of the company i.e. corporate@bn-holdings.com at least 7 days before the AGM.

4. ELECTRONIC DISPATCH OF ANNUAL REPORT

In accordance with, the General Circular 10/2022 dated 28th December, 2022 read together with Circular No. 02/2022 dated 5th May, 2022, Circular No. 21 /2021 dated 14th December, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 02/2021 dated 13th January, 2021, Circular No. 20/2020 dated 5th May, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 14/2020 dated 8th April, 2020 issued by MCA and)&Securities and Exchange Board of India (SEBI) vide Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 5th January, 2023 read together with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for financial year 2022-23 will also be available on website of the Company i.e. www.bn-holdings.com, and on the website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com). For any communication, the shareholders may also send requests to the designated email address of the Company i.e. corporate@bn-holdings.com. The Notice of AGM is also placed on the website of National Securities Depository Limited (NSDL), agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evoting.nsdl.com.
6. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.
7. Pursuant to Section 113 of the Companies Act, 2013 the representative of Corporate Members may be authorized for the purpose of voting through remote e-voting or for participation and voting in the meeting to be conducted through VC/OVAM. The said authorization shall be to the company at corporate@bn-holdings.com.

8. In case of joint holders attending the Meeting, only the member whose name appears to be first will be entitled to vote.
9. As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company. The members holding shares in demat form are requested to submit the complete and signed form SH-13 with their Depository Participant ('DP') who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent of the Company i.e. Big Share Services Pvt. Ltd. situated at E-2/3 Ansa Industrial estate, Saki Vihar Road, Sakinaka, Mumbai 400072, Andheri- East, Maharashtra- Mumbai .
10. Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:
- i) Any change or update in their mailing address;
 - ii) Particulars of their PAN, Bank account & e-mail ids in case the same have not been registered with the Company or has been changed since registration;
 - iii) Members who hold shares in physical form in multiple folios in identical names are requested to send all share certificates for consolidation into single folio.
- Further, please note that Members holding equity shares in electronic form are requested to contact to their respective DP with whom they are maintaining the Demat accounts for updation in address, e-mail ids, Bank details, Bank mandate, ECS mandate, etc.
11. Members who hold shares in the dematerialized form and want to change/correct the bank account details, should send the same immediately to their concerned depository participant and not to the Company. Members are also requested to give the MICR Code of their bank to their depository participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of dividend, Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such Demat shares. The members who hold shares in physical form are requested to immediately notify any change of address to the Registrar and Share Transfer Agent of the Company in respect of their holding in physical form.
12. All the members are requested to register their e-mail id with the Registrar and Share Transfer Agent of the Company for the purpose of service of documents under Section 20 of the Act, by e-mode instead of physical service of documents.
13. SEBI had amended Regulation 40 of the SEBI (LODR) Regulations, 2015 and vide Notification Nos. SEBI/LAD-NRO/ GN/2018/24 dated 8th June 2018 and SEBI/LAD-NRO/ GN/2018/49 dated 30th November 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated 5th July 2018 directed that transfer of securities would be carried out in dematerialized form only with effect from 1st April 2019, except in case of transmission or transposition of securities. Accordingly, Members holding securities in physical form were separately communicated by the Registrar and Share Transfer Agent M/s. Big Share Services Private Limited at their registered address. In view of the above and to avail the benefits of dematerialization, members are requested to consider dematerializing shares held by them in physical form. However, the transfer deed(s) lodged prior to the 1st April 2019 deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline

of 1st April, 2019 with the office of M/s. Big Share Services Private Limited situated at E-2/3 Ansa Industrial estate, Saki Vihar Road, Sakinaka, Mumbai 400072, Andheri- East, Maharashtra- Mumbai. Tel No: 022 62638200 / 62638270, Fax: + 022-638299, Email: shwetasa@bigshareonline.com or prasadm@bigshareonline.com.

14. Relevant documents referred to in accompanying Notice and the explanatory statement, registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to corporate@bn-holdings.com.
15. Members are requested to address all correspondences to the Registrar and Share transfer Agents, M/s. Big Share Services Private Limited, situated at E-2/3 Ansa Industrial estate, Saki Vihar Road, Sakinaka, Mumbai 400072, Andheri- East, Maharashtra, Tel No: 022 62638200/ 62638270, Fax: + 022 62638299, Email: shwetasa@bigshareonline.com or prasadm@bigshareonline.com and Corporate Address : Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.
16. Members are hereby informed that there is no unpaid dividend of earlier years which is due to be transferred to the Investor Education and Protection Fund (IEPF) under the provisions of Section 124 and Section 125 of the Act.
17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The members holding shares in electronic form are, therefore, requested to submit their PAN to the depository participants with whom they maintain their demat accounts. The members holding shares in physical form should submit their PAN to the Company Secretarial Department of the Company or the Registrar and Share Transfer Agent of the Company.
18. Institutional / Corporate members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to vote electronically during the remote e-voting period. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at nayan@mehta-mehta.in with a copy marked to corporate@bn-holdings.com.
19. The Company has appointed Mrs. Nayan Handa (FCS 11993; CP 18686), as Practicing Company Secretary, of M/s Mehta & Mehta Company Secretaries having their head office at Mumbai as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
20. The results declared along with the scrutinizer's report shall be placed on the Company's website at www.bn-holdings.com and shall also be communicated to the stock exchanges viz BSE Limited where the shares of the Company are listed.

VOTING THROUGH ELECTRONIC MEANS:

The Company is pleased to offer e-voting facility under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for its Members to enable them to cast their votes electronically with the help of National Depository Services (India) Limited (NDSL).

THE INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

- (I) The e-voting period commences on, Monday September 18, 2023 at 9:00 A.M.(IST) and ends on Thursday September 21, 2023 at 5:00 P.M. (IST), may cast their vote electronically. The e-voting module shall be disabled

after September 21, 2023 at 5:00 P.M. (IST) for voting thereafter. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday September 15, 2023. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- (ii) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- (iii) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- (iv) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (v) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- (vi) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- (vii) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bn-holdings.com. The Notice can also be accessed from the website of the stock exchange i.e. BSE Limited at www.bseindia.com and from the website of National Securities Depository Limited (NSDL), agency for providing the Remote e-Voting facility i.e. www.evoting.nsdl.com.
- (viii) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The Remote e-voting period begins on September 18, 2023 at 09:00 A.M. (IST) and ends on Thursday September 21, 2023 at 05:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 17, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. .

	Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3.If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login **through Depository i.e. NSDL and CDSL.**

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 48867000 and 022 - 24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders **holding** securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in *credentials*, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is in 300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system ?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nayan@mehta-mehta.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Pallavi Matre, Senior Manager of NSDL Official) at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corporate@bn-holdings.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corporate@bn-holdings.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at
Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at corporate@bn-holdings.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their interest from their registered email address mentioning the following information at the designated email address of the Company i.e. corporate@bn-holdings.com at least 7 days before date of AGM.
 - a) Name:
 - b) DP ID:
 - c) Client Id/Folio No:
 - d) PAN:
 - e) Mobile No:

Please note that the shareholders/Members who have registered themselves as speaker will only be allow to express their views/ ask questions during the AGM.

BN HOLDINGS LIMITED

(FORMERLY ARIHANT TOURNESOL LIMITED)

CIN No: L15315MH1991PLC326590

REGD. OFFICE: 217, ADANI, INSPIRE-BKC, SITUATED G BLOCK, BKC MAIN ROAD, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, MAHARASHTRA, 400051**CORPORATE ADDRESS:** 1st FLOOR, B.N. CORPORATE PARK, PLOT NO. 18, NOIDA -135, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201304.**Ph** : 022-69123200; | **Mb.**: +91 9958822310 | **W** : www.bn-holdings.com | **E** : corporate@bn-holdings.com**DIRECTOR'S REPORT**

To

The Members

BN HOLDINGS LIMITED

Your Directors have pleasure in presenting the 32nd (Thirty Second) Annual Report along with the Audited Financial Statement of accounts for the year ended March 31, 2023.

FINANCIAL RESULTS:

The financial results of the Company are summarized as under:

(Amt. in Rs.)		
PARTICULARS	2022-23	2021-22
Revenue from Operations	-	-
Other Income	7,796.00	16,500.00
TOTAL INCOME	7,796.00	16,500.00
EXPENSES		
Employee Benefit Expenses	8,82,000.00	8,79,000.00
Finance Costs	1,87,543.00	1,87,335.00
Other Expenses	11,47,710.00	8,81,505.00
TOTAL EXPENSES	22,17,253.00	19,47,840.00
Profit /(Loss) Before Tax(PBT)	(36,97,157.00)	(19,31,340.00)
Tax Expenses:		
(i)Current Tax	-	-
(ii)Deferred Tax	-	-
(iii)Excess Provision of Income Tax	-	(440.00)
Profit/Loss after Tax(PAT)	(36,97,157.00)	(19,30,900.00)
Other Comprehensive Income		
Total Comprehensive Income for the year	-	-
Earnings per Equity Share		
Equity Share of Rs 10 each		
Basic	-0.37	-0.20
Diluted	-0.37	-0.20

The Company has adopted Indian Accounting Standard (referred to as "Ind AS") and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 ("Act") read with the relevant Rules framed there under and the other accounting principles generally accepted in India.

DIVIDEND

With a view to repair past losses which resulted in erosion of reserves and conservation of resources the Board of Directors for future betterment, is constrained to recommend any dividend for the year under review.

RESERVES

The Company has not created any specific reserve for the year under review.

REVIEW OF OPERATIONS

During the year under review, the company has not carried any business and after accounting for expenses, the Company has incurred a Net loss of Rs. 36,97,157.00.

The management of the company has changed by virtue of takeover of the company by Mr. Anubhav Agarwal, present Managing Director and CEO of the company.

Your present directors assured that the company will achieve its objectives of sustainable and profitable growth by bringing the business in the company, exploring market and delivering customer delight in the year to come.

FUTURE OUTLOOK

The takeover process of the company has now completed and the company has stepped up by raising funds in the company through foreign investments which will be in one or more tranches.

The raising of funds through foreign investments will be utilize for long term capital requirements for future growth of the Company and to invest in new projects, companies, bodies corporates.

Your company expects to emerge with a stronger character and poise to build its business with good traction and demand.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:-

There is no change in the nature of business of the Company during the year under review. However, the business of the company has been takeover by Shri Anubhav Agarwal, present Managing Director and CEO of the company.

In the ensuing Annual General Meeting, the company propose amendment in objects of Memorandum of Association which is mention under Item 4 of Notice of AGM for shareholder approval.

Your Company has tied up with National Securities Depository Ltd. (NSDL) and Central Depository Services India) Lid. (CDSL).The International Securities Identification Number ('ISIN') allotted to the paid- up Equity Shares Ordinary Shares under the Depository System are INE00HZ01011 to enable the shareholders to trade and hold share in an electronic / dematerialized form. The shareholders are advised to take benefits of dematerialization.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) During the year following changes take place in directorship of the company:-

Appointment of Directors

Name of the Director	Date of Appointment
Mr. Anubhav Agarwal	30.12.2022
Mrs. Ashima Agarwal	30.12.2022
Mrs. Shalu Saraf	02.02.2023
Mr. Kavish Sachar*	02.02.2023
Mr. Rakesh Kumar Verma	02.02.2023

Resignation of Directors

Name of Director	Date of Resignation
Mr. Rajiv Sethi	02.02.2023
Mr. Kharthyayani Narayan Kutty	02.02.2023
Mr. Anand Thole	02.02.2023
Mr. Sameer Madhukar Joshi	02.02.2023

*Mr. Kavish Sachar has resigned from the company w.e.f April 28, 2023.

(B) During the year following changes take place in Key Managerial Personnel of the company:-

Appointment of KMP*

Name of KMP	Date of Appointment
Mrs. Manisha(Chief Financial Officer)	02.02.2023

*After closure of financial year 2022-23, the company has appointed Mrs. Reetika Mahendra as Company Secretary and Compliance Officer w.e.f April 28, 2023.

Resignation of KMP*

Name of KMP	Date of Resignation
Mr Kishor Vitthaldas Kabra(Chief Financial Officer)	02.02.2023

*After closure of financial year 2022-23, Mrs. Purvai V Chaudhari has resigned from the company as Company Secretary and Compliance Officer w.e.f April 5, 2023.

The Company has received the necessary declaration from all Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 as well as under Regulation 16 (1) (b) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Rules, Regulations or amendments made there under respectively.

Further during the year under review the Independent Directors were re-appointed after approval of shareholders for a term up to five consecutive years w.e.f February 27, 2023.

Retire By Rotation

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mrs. Ashima Agarwal (DIN: 06983069), director of the company is retire by rotation and being eligible, offers herself for reappointment at the 32nd Annual General Meeting of the Company.

BOARD MEETINGS

During the financial year Eight (8) Board Meeting were convened i.e. 30.05.2022, 10.08.2022, 6.09.2022, 10.11.2022, 30.12.2022, 02.02.2023, 14.02.2023, 27.02.2023 respectively. The intervening gap between the Meeting was within the period prescribed under the Companies Act, 2013 and Regulation 17 (2) of the Securities and Exchange Board of India (listing Obligation and Disclosure Requirements) Regulation, 2015.

S.No.	Name of Directors	Attendance of Board Meeting
1.	Mr. Rajiv Sethi	6/8
2.	Mr. Kharthyayani Narayan Kutty	5/8
3.	Mr. Anand Thole	6/8
4.	Mr. Sameer Madhukar Joshi	5/8
5.	Mr. Anubhav Agarwal	4/8
6.	Mrs. Ashima Agarwal	4/8
7.	Mr. Rakesh Kumar Verma	3/8
8.	Mrs. Shalu Saraf	3/8
9.	Mr. Kavish Sachar	3/8

INDEPENDENT DIRECTOR'S MEETING

During the year under review the Independent Directors of the company has duly conducted their meeting in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013.

AUDIT COMMITTEE

The composition of Audit Committee is in alignment with provision of Section 177 of the Companies Act, 2013. The members of the Audit Committee are financially literate and have experience in financial management. The Audit Committee comprises of the following's directors:

S.No.	Name	Status	Category
1.	Shri Rakesh Kumar Verma	Chairperson	Non-Executive - Independent Director
2.	Ms. Shalu Saraf	Member	Non-Executive - Independent Director
3.	Shri Anubhav Agarwal	Member	Executive Director

Number and date of Audit Committee meeting held during the year:-

During the financial year Six (6) Audit Committee Meeting were convened i.e. 30.05.2022, 10.08.2022, 06.09.2022, 10.11.2022, 14.02.2023 and 27.02.2023.

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The composition of Audit Nomination and Remuneration Committee is in alignment with provision of Section 178 of the Companies Act, 2013. The company is having a Nomination and Remuneration Committee comprising of the following members:

S.No.	Name	Status	Category
1.	Shri Rakesh Kumar Verma	Chairperson	Non-Executive - Independent Director
2.	Ms. Shalu Saraf	Member	Non-Executive - Independent Director
3.	Mrs. Ashima Agarwal	Member	Non-Executive Director
4.	Shri Anubhav Agarwal	Member	Executive Director

Number and date of Nomination and Remuneration Committee meeting held during the year:-

During the financial year Five (5) Nomination and Remuneration Committee Meeting were convened i.e. 30.05.2022, 06.09.2022, 30.12.2022, 02.02.2023 and 27.02.2023

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The company is having a Stakeholder Relationship Committee comprising of the following members:

S.No.	Name	Status	Category
1.	Shri Rakesh Kumar Verma	Chairperson	Non-Executive - Independent Director
2.	Shri Anubhav Agarwal	Member	Executive Director
3.	Shri Kavish Sachar	Member	Non-Executive Director

Number and date of Stakeholder Relationship Committee meeting held during the year:-

During the financial year Two (2) Stakeholder Relationship Committee Remuneration Committee Meeting were convened i.e. 30.05.2022 and 10.11.2022.

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company.

BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working other Committees of the Board. The performance evaluation of all the Directors were carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

Your Directors feel pleasure in informing the members that the performance of the Board as a whole and its member individually was adjudged satisfactory by the Independent Directors.

CERTIFICATIONS

The Whole Time Director and the Chief Financial Officer have submitted a certificate to the Board regarding the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations.

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate stating that none of the Directors are disqualified, which forms part of the report.

DESIGNATED E-MAIL ADDRESS FOR INVESTOR SERVICES

To serve our investors better and as required under Regulation 46(2) (j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is corporate@bn-holdings.com .The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

CONSOLIDATED FINANCIAL STATEMENTS

Your Company doesn't have any subsidiaries. Therefore, compliance of preparing consolidated financial statement for the F. Y. 2022-23 does not arise.

SHARE CAPITAL

The paid up equity share capital as on March 31, 2023 was Rs.10, 00, 00,000/- (Rupees Ten Crores Only) comprising Issued Share Capital of 99,50,000 equity share of Rs. 10/- and Subscribed & paid up Capital of 98,98,300 of Rs. 10 /- .

Forfeited shares (amount originally paid up) -1200 SHARES @ 5/-PER SHARES = 6000 (IN THE YEAR 1996)

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity hence there was no change in the Company's share capital during the year under review.

However, after closure of financial year the Authorized share capital of the company has increased from Rs 10,00,00,000 (Rupees Ten Crore Only) to Rs 28,00,00,000 (Rupees Twenty Eight Crore Only).

DEPOSITS

During the financial year your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

No Loan, Guarantees and Investments covered under section 186 of the Companies are outstanding as on March 31, 2023.

INTERNAL FINANCIAL CONTROL

The Company has adequate and effective control systems, commensurate with its size and nature of business, to ensure that assets are efficiently used and the interest of the Company is safe guarded and the transactions are authorized, recorded and reported correctly. Checks and balances are in place to determine the accuracy and reliability of accounting data. The preventive control systems provide for well-documented policy, guidelines, and authorization and approval Procedures. However, the company has appointed Internal Auditor under provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as recommended by Audit Committee for financial year 2022-23. Reports for the year were submitted to the Audit Committee & Board.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of section 135 is not applicable to the company. Hence, the compliance of the same does not arise.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since, there is no manufacturing carried on by the Company, particulars required to be given in the terms of Section 134(3) (c) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of energy and Technology Absorption is not applicable.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with Stakeholders and employees at all levels.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134 (3) (c) and sub-section 5 of the Companies Act, 2013, your Directors hereby would like to state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (ii) Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2023 and of the Company's profit or loss for the year ended on that date.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The annual financial statements have been prepared on a going concern basis.
- (v) That internal financial controls were laid down to be followed and that such internal financial control were adequate and were operating effectively.
- (vi) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and the Company had not entered into any material related party contracts therefore no disclosure in Form AOC-2 is provided. The Policy on materiality of related party transactions and dealing with related party transactions as approved by Board of Directors of the company may be accessed on the website of the company at the link

https://www.bn-holding.com/pd/policy/04-policy_Related_Poarty_Transactions_&_Dealing_with_RPT..pdf

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board and Disclosures on related party transactions are set out in Notes to Accounts, Note no. 5 of the Standalone Annual Financial Statements as per "Ind AS".

SUBSIDIARY/JOINT VENTURES AND ASSOCIATES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select candidate for appointment to the Board. The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is governed by the Nomination Policy read with Company's policy on appointment/reappointment of Independent Directors.

CORPORATE GOVERNANCE

In pursuant to Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17,17[A], 18, 19, 20, 21,22, 23, 24, 24[A], 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of - (a) the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. Therefore, a report on the Corporate Governance practices, the Auditors' Certificate on compliance of mandatory requirements thereof are not given as an annexure to this report.

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and Companies (Particulars of Employees), Rules 1975, in respect of employees of the company and Directors is furnished in Annexure-A

There are no employees drawing remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. No remuneration was paid to the Directors of the company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established a Vigil Mechanism named Whistle Blower Policy / Vigil Mechanism for Directors & employees. The details of the policy are posted on the Company's Website :

<https://www.bn-holdings.com/pd/policy/01-Whistler%20Blower%20Policy..pdf>

RISK MANAGEMENT POLICY

The Company's robust risk management frame work identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholder's interest, to achieve its business objectives and enable sustainable growth. The Company

has laid down a comprehensive Risk Assessment and Minimization Strategy which is reviewed by the Board from time to time. These Strategies are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance. The Policy is available on the company's website : <https://www.bn-holdings.com/pd/policy/11-%20Risk%20Management%20Policy..Pdf>

PREVENTION OF INSIDER TRADING

The Company has Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

The Code is also available on the website of the Company at

<https://www.bn-holdings.com/pd/policy/10-PREVENTION%20OF%20INSIDER%20TRADING..pdf>

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS

The Policy for Determining Materiality of Information / Events for reporting to the Stock Exchange is framed pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 which enables the investors to make well-informed investment decisions and take a view on the Materiality of an event that qualifies for disclosure. The details of the policy are posted on the Company's

Website : <https://www.bn-holdings.com/pd/policy/12-Policy%20an%29%20information..pdf>

POLICY FOR PRESERVATION & ARCHIVAL OF DOCUMENTS

The Policy for Preservation & Archival of documents is framed pursuant to Regulation 9 & 30(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, investors and concerned authority accessed preservation of documents and records of the Company through company's website, which is required to be maintained under the Companies Act, 2013 and Listing Regulation. Any disclosure of events or information which has been submitted by the Company to the Stock Exchanges will be available

on the website of the Company for a period of 5 years from the date of its disclosure and shall thereafter be archived from the website of the Company for a period of 3 years. This policy basically deals with the retention and archival of corporate records. The details of the policy are posted on the Company's

Website : <https://www.bn-holdings.com/pd/policy/13-Archival%20Policy..pdf>

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has taken sufficient measures and adopted a policy in terms of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules there under

- a. No. of complaints filed during the financial year: Nil
- b. No. of complaints disposed of during the financial year: Nil
- c. No. of complaints pending as at end of the financial year: Nil

Since during the year under review the number of employees is less than 10 hence, need of POSH committee does not arise.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed during the year under review by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future in the financial year 2021-22. Hence there are no court cases, litigations, matters pending against the Company.

AUDITORS AND AUDITOR'S REPORT

1. STATUTORY AUDITORS

M/s R.B. Pandya & Associates, Chartered Accountants (Firm Registration No.: 124399W) appointed as a Statutory Auditor of the Company, to hold office for a period of 5 (Five) consecutive financial years, from the conclusion 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company. However, M/S. R.B. Pandya & Associates, Chartered Accountants (Firm Registration No.: 124399W) has expressed their unwillingness to continue due to his pre-occupation and accordingly has filed his resignation on August 25, 2023 which was taken on record by Audit Committee and Board in its meeting dated August 28, 2023.

The Board in its meeting held on August 28, 2023 has recommended the shareholder of the company for their approval in this present general meeting, the appointment of M/s J S M G & Associates, Chartered Accountant (Firm Registration No.: 025006C) to fill the casual vacancy arisen due to resignation of M/s R.B. Pandya & Associates, Chartered Accountants (Firm Registration No.: 124399W) who shall hold office from October 30, 2023 till the conclusion of 33rd Annual General Meeting of the Company.

The Statutory Auditors M/S. R.B Pandya & Associates, Chartered Accountants (Firm Registration No.: 124399W) have audited the Accounts of the Company for the financial year ended March 31, 2023 and the same is being placed before members at the ensuing Annual General Meeting for their approval.

The Auditors' Report for the financial year 2022-23 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

During the period under review, no incident of fraud was reported by the Statutory Auditors pursuant to the Section 143(12) of the Companies Act 2013.

2. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Board at its meeting held on February 27, 2023, has appointed M/s. MEHTA & MEHTA, Practising Company Secretaries, as secretarial Auditor for conducting Secretarial Audit of the Company for the financial year 2022-23.

The Report of the Secretarial Audit carried out is annexed herewith in the Director's Report. The Secretarial Auditors' Report for the financial year 2022-23 does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2023 is available on the Company's website and can be accessed at

<https://www.bn-holdings.com/pd/annual%20retrun/Annual%20Return%202023.pdf>

MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Agreement, 2015 is presented as a separate section forming part of this report as Annexure B

LISTING AND TRADING OF SHARES

The Equity Shares of our Company are currently listed on BSE Limited. Further trading in Equity Share our Company is under GSM Stage 4 category at BSE Limited. The Listing Fee for the financial year 2022-23 is paid to Stock Exchange in terms of regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MAINTENANCE OF COST RECORDS

Since the company is not engaged in any production of goods or providing services as defined under Section 148 of the Companies Act, 2013 thus, the need of maintaining cost records by the company does not arise.

GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTA.

Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in Demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a request letter, duly signed by the first/sole holder quoting their details of Folio No.

MATERIAL EVENTS OCCURRING AFTER CLOSURE OF FINANCIAL YEAR

After closure of financial year following events took place in the company after obtaining approval of shareholders:-

- 1) Change of Registered Office of the Company.
- 2) Change in Authorized Share Capital of the Company.
- 3) Raising of funds through foreign investments and allotment of convertible warrants.
- 4) Change of name of the company.

OTHER DISCLOSURES / REPORTING

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1) Details relating to deposits covered under Chapter V of the Act.
- 2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- 4) In accordance with Regulation 34(3) and Schedule V para F of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 there are no shares of the company in the Demat suspense account or unclaimed suspense account.
- 5) In accordance with Regulation 34(3) and Schedule V para G of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 during the year under review the company enter into shareholder agreement for purpose of takeover of the company which has impacted the change in management and control of the company. The intimation of the same has already been given by the company before stock exchange i.e. BSE where securities of the company are listed. The salient features related to said agreement is disclosed by the company on its website at www.bn-holdings.com.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government, the financial institutions, banks and the shareholders during the year under review.

Your Directors take this opportunity to place on record their deep appreciation of the dedication, hard work, solidarity, co-operation, support and commitment of employees at all levels in maintaining the sustained growth of your Company.

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS**

Sd/-

**ANUBHAV AGARWAL
(CHAIRMAN & MANAGING DIRECTOR)
DIN:02809290**

**DATE: AUGUST 28, 2023
PLACE: MUMBAI**

Annexure A**Statement of Disclosure of Remuneration under Section 197(12) Of Companies Act, 2013 and Rule 5(1) & (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- i) The Remuneration of each of the Executive Directors of the Company for the Financial Year 2022-23: Remuneration is not paid to the Executive Director during the year under review.
- ii) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23:-

S.No.	Name of Directorship held and Name of Director	Ratio of Median Remuneration
	Executive Directors	
1.	Mr Anubhav Agarwal	Nil
2.	Mr Anand Kalyanchand Thole	Nil
3.	Mr Rajiv Sethi	Nil
	Non-Executive Directors	
4.	Mr. Sameer Madhukar Joshi (Independent Director)	1,43,000
5.	Mr.KarthayaniNarayananKutty (Independent Director)	2,40,000
6.	Mr Rakesh Kumar Verma (Independent Director)	35,000
7.	Mrs. Shalu Saraf (Independent Director)	35,000
8.	Mrs. Ashima Agarwal	20,000
9.	Mr Kavish Sachar	20,000

* During the year under review no remuneration has been paid to executive directors. Only sitting fees were paid to Non-Executive directors for attending the meetings of the Board and Committee. Hence, ratio of the remuneration of each director is not applicable.

- iii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2022-23: NIL
- iv) The percentage increase in the median remuneration of Employees in the financial year 2022-23: NIL. There were no other employees apart from Company Secretary and Chief Financial Officer.
- v) The number of permanent employees on the rolls of the Company:- Since the company is not running business from last 10 years the employees of the company are less than 10 in number during the year under review. Apart from Company Secretary and Chief Financial officer no other employees are on roll of the company.
- vi) Average percentile increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration:- Not Applicable.
- vi) Affirmation that the remuneration is as per the remuneration policy of the Company:- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
- vii) Statement showing top ten employees in terms of remuneration drawn in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014:- Not Applicable

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS**

**DATE: AUGUST 28, 2023
PLACE: MUMBAI**

**Sd/-
ANUBHAV AGARWAL
(CHAIRMAN & MANAGING DIRECTOR)
DIN:02809290**

Annexure-B Director's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

Management Discussion & Analysis (MDA) is a report which enables the investors to see the company "through the eyes of Management" MDA provides material, historical and Prospective disclosure that enables the Investors and other user of information to access the financial condition, change in financial condition and result of operations of public Company, especially the company's Prospectus for the future.

Industry Structure and Developments

Presently, India is the top importer of edible oil worldwide. The demand for edible oil in India is driven by several important reasons, such as growing disposable incomes, rising rate of urbanisation, changing dietary preferences, and the expansion of the food processing industry. The need for healthy edible oil in India is mainly driven by the growing consumer health concerns around the increasing prevalence of coronary heart diseases, diabetes, obesity, and gastrointestinal problems. The industry is also being stimulated by the increased public awareness of the numerous health advantages of organic and low-cholesterol edible oil. The country's market is expanding due to the increased demand for edible oil in the food processing industry as food preservatives and flavouring agents as well. A gradual shift is being witnessed in favour of soft oils. In addition, the market is being spurred by the growing agricultural sector and the introduction of several efforts to increase the nation's output of oilseeds. Additionally, the Indian government is working continually to reduce its reliance on imports and improve the domestic edible oil supply.

The branded edible oil market is estimated to be around Rs 56,000 cr and is expected to grow faster than the overall category gaining a lion's share of close to 90% of the total market in terms of value in the coming five years. It is estimated that close to 75% of the total edible oil available in terms of volume is retailed as a branded product. The edible oil industry in India is fragmented wherein 13% of oil is sold as loose/unbranded and the consumers are shifting to branded oils, which bodes well for the organised players. India's per capita consumption of edible oil is relatively low at 19-19.80 kg per year, compared to the global average of 24 kg per year. However, with a growing population and increasing per capita consumption, demand for edible oils is expected to increase.

Opportunities/ Threats:-

Your company has been recently acquired by Shri Anubhav Agarwal, Managing Director & CEO who is also the key personnel of BN Group. The head of the group, Shri Anubhav Agarwal, has planned and driven the growth of BN Group into a remarkable and highly successful concern and in view of the same has recently acquired BN Holdings Limited(formely known as Arihant Tournesol Limited).

Your company is expecting this acquisition to double the share of FMCG business within overall portfolio as your new management has proposed new frontiers of growth for the company. The Indian market continues to remain the primary focus of business for your Company.

The Company's specified employees remuneration structure is govern by a proper remuneration policy relating to the Executive Director/Key Managerial Personnel (KMP) and Senior Management Personnel, as required under the Companies, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the management of the company ensuring for assessing the company's ability to continue as going concern for foreseeable future.

Outlook

Your company has put in place elaborate strategic framework with an objective of creating value for stakeholders. Your company has created multiple growth drivers – and has taken several initiatives to create high growth business with an aspiration to be internationally recognized leading Food, FMCG Company.

Inspired by this Vision, your directors look forward to the future with confidence and stand committed to create an even brighter future for all stakeholders.

Segment-wise or product-wise performance

During the year under review, Company has not carried out any business. The Company, with superior methodologies and improved process and systems, will focus on positioning the revenues and lead towards high growth path in future.

The Company is only operating in one segment.

Risks and areas of concern

Your Company ensures that appropriate risk management limits, control mechanisms and mitigation strategies are in place through its efficient and effective Internal Control System and the same completely corresponds to its size, scale and complexity of operations. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. Effective procedures and mechanisms are rolled out by a full-fledge Internal Audit System to ensure that the interest of the Company is safeguarded at all times. In addition to this, the Risk Assessment policy of the organization is reviewed by the Audit Committee / Board of Directors of your Company.

Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India.

Detail of significant changes in key financial ratios and Return on Net Worth as compared to immediately previous financial year along with detailed explanations

Pursuant to the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that there were no significant changes in key financial ratios and Return on Net Worth of the company compared with immediately previous financial year.

Material developments in human resources including number of people employed

The company appreciates the contribution of its human capital and recognizes them as a key asset for the business performance. The Company is committed in ensuring that the work environment is safe and fair. Discrimination and harassment of any type are strictly prohibited.

The company is evolving and has started adopting global best practices in HR domain. HR is becoming more of a strategic partner by ensuring that the company hires the right talent, identifying future core capabilities and making a more focussed approach towards the growth of the company. The company is focussing on HR deliverables by continuously improving and automating the HR system, effectively reskilling and upskilling of the employees through continuous improvement programs, driving leadership, culture and experience.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS**

**DATE: AUGUST 28, 2023
PLACE: MUMBAI**

**Sd/-
ANUBHAV AGARWAL
(CHAIRMAN & MANAGING DIRECTOR)
DIN:02809290**

BN HOLDINGS LIMITED

(FORMERLY ARIHANT TOURNESOL LIMITED)

CIN No: L15315MH1991PLC326590

REGD. OFFICE: 217, ADANI, INSPIRE-BKC, SITUATED G BLOCK, BKC MAIN ROAD, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, MAHARASHTRA, 400051**CORPORATE ADDRESS:** 1st FLOOR, B.N. CORPORATE PARK, PLOT NO. 18, NOIDA -135, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201304.**Ph :** 022-69123200; | **Mb.:** +91 9958822310 | **W :** www.bn-holdings.com | **E :** corporate@bn-holdings.com**COMPLIANCE CERTIFICATE**

(Pursuant to provisions of Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

To**The Board of Directors****BN Holdings Limited(Formerly Arihant Tournesol Limited)****Pursuant to the provisions of Regulation 17(8) of the Listing Regulations, we hereby certify that:**

(A) We have reviewed financial statements and the cash flow statement for the year 2022-23 and that to the best of their knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year 2022-23 which are fraudulent, illegal or violate of the listed entity's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the auditors and the Audit committee

- (1) significant changes in internal control over financial reporting during the financial year 2022-2023;
- (2) significant changes in accounting policies during the financial year 2022-2023 and that the same have been disclosed in the notes to the financial statements; and
- (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

DATE: MAY 31, 2023
PLACE: MUMBAI

ANUBHAV AGARWAL
(MANAGING DIRECTOR & CEO)

MANISHA
(CHIEF FINANCIAL OFFICER)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

BN Holdings Limited,
217, Adani, Inspire-BKC, Situated G
Block BKC Main Road, Bandra Kurla
Complex, Bandra East, Mumbai 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BN Holdings Limited (formerly known as Arihant Tournesol Limited) having CIN No L15315MH1991PLC326590 and having registered office at 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra East Bandra Mumbai 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Directors	DIN	Date of appointment in Company
1.	Shri. Anubhav Agarwal	02809290	30.12.2022
2.	Smt. Ashima Agarwal	06983069	30.12.2022
3.	Smt. Shalu Saraf	07794916	02.02.2023
4.	Shri Rakesh Verma	09678733	02.02.2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR MEHTA & MEHTA
COMPANY SECRETARIES
(ICSI UNIQUE CODE P1996MH007500)**

**Sd/-
CS NAYAN HANDA
PARTNER**

**FCS NO: 11993
CP NO: 18686**

**PLACE: NEW DELHI
DATE: AUGUST 28, 2023
UDIN: F011993E000885448**

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,

The Members,
BN HOLDINGS LIMITED,
217, Adani, Inspire-BKC,
Situating G Block BKC Main Road,
Bandra Kurla Complex, Bandra East
Bandra Mumbai, MH 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BN HOLDINGS LIMITED (formerly known as ARIHANT TOURNESOL LIMITED)(hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(during the period under review not applicable to the company).
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(during the period under review not applicable to the company).
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;(during the period under review not applicable to the company).

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;(during the period under review not applicable to the company).
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(during the period under review not applicable to the company).

As informed by the management, Company is not carrying on any business and is not carrying any manufacturing activity at factory site, there are no other specifically applicable laws to the Company pertaining to the Industrial Unit/object of the Company are applicable to the Company during the period under review except the following:

- a) Chapter V of the Finance Act, 1994;
- b) SEBI (Depositories and Participants) Regulations, 2018;
- c) Depositories Act, 1996;
- d) Indian Contract Act, 1872;
- e) Indian Stamp Act, 1899;
- f) Sick Industrial Companies (Special Provisions Repeal) Act, 2003; We have examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by the Institute of Company Secretaries of India;

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and is in compliance with the provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board /Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. During the period under review Mr. Anubhav Agarwal (hereinafter referred to as "the Acquirer" acquired the shares of the Target Company (Arihant Tournesol) through Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, 2011, the Regulations. This Open offer is triggered pursuant to execution of the Share Purchase Agreement dated 11th November, 2022 ("the SPA") entered in to between Acquirer with existing promoter and promoter group of Target Company.

2. During the period under review, the management of the organisation has been changed, through acquisition of shares.

**FOR MEHTA & MEHTA
COMPANY SECRETARIES
(ICSI UNIQUE CODE P1996MH007500)**

**PLACE: DELHI
DATE: 15 JULY 2023**

**Sd/-
CS NAYAN HANDA
PARTNER
FCS NO: 11993
CP NO.: 18686
UDIN: F011993E000615607**

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Annexure A

To,

The Members,
BN Holdings Limited,
217, Adani, Inspire-BKC,
Situated G Block BKC Main Road,
Bandra Kurla Complex, Bandra East Bandra (east)
Bandra Mumbai, MH 400051

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR MEHTA & MEHTA
COMPANY SECRETARIES
(ICSI UNIQUE CODE P1996MH007500)**

**PLACE: DELHI
DATE: 15 JULY 2023**

**Sd/-
CS NAYAN HANDA
PARTNER
FCS NO: 11993
CP NO.: 18686
UDIN: F011993E000615607**

R.B. Pandya & Associates
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

Independent Auditor's Report to the Members of BN Holdings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BN Holdings Limited (Formerly Arihant Tournesol Limited)** ("the Company"), which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and notes to the accounts including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern

The Company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded as at 31st March 2023. The Current Liabilities are in excess of the Current Assets as of the said date. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a Going Concern. 2. The Company has also during the year changed its name from Arihant Tournesol Limited to BN Holdings Limited and got the certificate of change of name on 20th April, 2023 and said change of name was approved by stock exchange i.e BSE on 19th May, 2023. The company has not introduced any new line of business under the new name i.e BN Holdings Limited.

However, the financial statements have been prepared on a going concern basis considering management's assessment of the current situation and future prospects. view of the management's expectations of the successful outcome of the business proposals and revival of the business, the said financial statements have been prepared on a going concern basis.

In view of the above data on financial viability, other unexpected events or conditions, material uncertainties exist with regard to the Company's future and we are unable to comment on the ability of the Company to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report:-

1. The Security Deposit of Rs.14,87,000/- paid to MSEB, reflected under 'Other Financial Assets' (Schedule 2) as on 31st March 2022 appeared doubtful of realization, as no confirmation was received from the party and the efforts made by the management towards obtaining realization of the said Security Deposit have not indicated any positive outcome till the date of Balance Sheet of Previous Financial Year 2021-22.

However, in the Current Financial Year ending on 31st March 2023, the said Security Deposit has been written off and is reflecting under Exceptional Items in the Statement of Profit and Loss for FY 2022-23.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act we give in the "Annexure A" a statement on the matters specified in Paragraph 3 & 4 of the Order to the extent applicable.
- 2) As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
- 1) The Company does not have any pending litigation which would impact its financial position
- 2) The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
- 3) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For R. B. Pandya & Associates

Chartered Accountants

ICAI Firm Registration Number: 124399W

Sd/-

Rajesh B. Pandya

Partner

Membership No 033788

Place : Mumbai

Date : 31st May, 2023

UDIN: 23033788BCTWPKP6986

Annexure 'A' to the Independent Auditor's Report on the standalone financial statements of BN Holdings Limited (Formerly Arihant Tournesol Limited) for the year ended 31st March 2023**(REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE)****i) In respect of the Company's fixed assets:**

The Company has no Fixed Assets. Hence the requirement of clause 3(i)(a),(b),(c) and (d) are not applicable to the company.

There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii) There is no Opening Balance of Inventory as well as no sale/Purchase transactions been undertaken by the Company for the period under the review. Hence, The Company has not maintained any inventory during the year. The requirement of clause (ii) (a) and (b) of paragraph 3 of the said Order is not applicable to the Company.
- iii) The company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) The Company has not given any Loan, Guarantee, Security to any person or body corporate as per the provision of sec 185 and 186 of the Act. Therefore, this clause is not applicable to the Company.
- v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act, and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Hence the provisions of clause 3(v) are not applicable.
- vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii) (a) The Company does not have any liability towards employees during the year, under the Provident Fund Act and Employees State Insurance Act, hence the question of timely deposit of the Provident Fund dues and Employees State Insurance Scheme, does not arise. The company is regular in depositing the undisputed statutory dues, Income-tax, Service Tax, Value added Tax, Goods and Services Tax, cess, and other material statutory dues, as applicable.
(b) No undisputed amounts payable in respect of Income-tax, Service Tax, Value Added tax, goods and services tax, cess and other statutory dues were outstanding , at the year end, for a period of more than six months from the date they became payable.
- viii) There are no transactions which were not recorded in the books of account previously or have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) The company has not defaulted in the repayment of any loans or interest thereon from any financial institution or banks.
- x) The company has not raised moneys by way of initial public offer or further public offer including preferential allotment. Private placement, debt instruments and term Loans. Accordingly, the provisions of clause (x)(a) and (b) of the order are not applicable to the Company and hence not commented upon
- xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause xii(a), (b) and (c) of the Order are not applicable to the Company.

- xiii) According to explanation and information given to us, the transactions with related parties are in compliance with section 177 and 188 of the Act, as detailed under Notes to Accounts attached to the Financial Statements of the Company for Financial Year 2022-23.
- xiv) The Company has an Internal Audit System and is commensurate with the size and nature of its business. The Internal Audit Report issued to the Company has been considered by us for the year under Audit.
- xv) The company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and also it has not undertaken any NBFC related activities or Housing Finance Activities. It is also not a Core Investment Company (CIC). Accordingly, the provisions of clause (xvi)(a), (b), (c) and (d) of the order are not applicable to the company.
- xvii) The Company has recorded a cash Loss of Rs. 36,97,157/- for FY 2022-23. In the preceding FY 2021-22, Loss was Rs. 19,31,340/-.
- xviii) There was no case of resignation of the statutory auditors during the year.
- xix) Since the Company has no Revenues, Business Operations, PPE and Inventories including any CWIP, no Ratio Analysis was undertaken. However considering the nature and quantum of the Liabilities disclosed in the balance sheet, the Auditor is of the opinion that Company shall be able to settle its liabilities within a period of one year from the date of balance sheet.
- xx) The Company has no ongoing or planned projects at present and has no unspent funds with respect to compliance with second proviso to sub-section (5) of section 135 of the Companies Act 2013. Hence Clause (xx)(a) and (b) are not applicable to the Company.
- xxi) The requirement of Consolidated Financial Statements is not applicable to the Company. Therefore Clause xxi is not applicable to the Company.

For R. B. Pandya & Associates

Chartered Accountants

ICAI Firm Registration Number: 124399W

Sd/-

Rajesh B. Pandya

Partner

Membership No 033788

Place : Mumbai

Date : 31st May, 2023

UDIN: 23033788BCTWPKP6986

Annexure “B” to the Independent Auditor’s Report on the standalone financial statements of BN Holdings Limited for the year ended 31st March 2023.

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **BN Holdings Limited** (“the Company”) as of **March 31, 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the “Guidance Note on Audit of Internal Financial Controls Over Financial Reporting”(the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, and as per management assurance provided to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For R. B. Pandya & Associates

Chartered Accountants

ICAI Firm Registration Number: 124399W

Sd/-

Rajesh B. Pandya

Partner

Membership No 033788

Place : Mumbai

Date : 31st May, 2023

UDIN: 23033788BCTWPKP6986

BN HOLDINGS LIMITED
(Formerly Arihant Tournesol Limited)
CIN : L15315MH1991PLC326590
Balance Sheet as at 31st March 2023

(in Rs.)

PARTICULARS	Note No	Year Ended 31/03/2023	Year Ended 31/03/2022
ASSETS			
NON-CURRENT ASSETS			
Financial Assets			
a) Investments		-	-
Other Financial Assets			
a) Security Deposits	1	-	14,87,700.00
TOTAL NON CURRENT ASSETS		-	14,87,700.00
CURRENT ASSETS			
Financial Assets			
a) Cash and Cash Equivalents	2	-	5,384.00
b) Bank Balances	3	1,93,767.00	10,867.00
TOTAL CURRENT ASSETS		1,93,767.00	16,251.00
TOTAL ASSETS		1,93,767.00	15,03,951.00
EQUITY AND LIABILITIES			
Equity	4	9,89,83,000.00	9,89,83,000.00
Other Equity	4	-10,45,09,651.00	-10,08,12,494.00
TOTAL EQUITY		-55,26,651.00	-18,29,494.00
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
a) Long Term Borrowings	5	55,43,032.00	29,29,402.00
Other Non - Current Liabilities			
TOTAL NON CURRENT LIABILITIES		55,43,032.00	29,29,402.00
CURRENT LIABILITIES			
a) Current Liabilities	6	1,77,386.00	4,04,043.00
TOTAL CURRENT LIABILITIES		1,77,386.00	4,04,043.00
TOTAL LIABILITIES		57,20,418.00	33,33,445.00
TOTAL EQUITY AND LIABILITIES		1,93,767.00	15,03,951.00

The accompanying notes form an integral part of standalone financial statements
As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Sd/-
Rajesh B. Pandya
Partner
Membership No : 033788
Place : Mumbai,
Date : 31st May 2023
UDIN 23033788BCTWPKP6986

**For and on Behalf of
BN HOLDINGS LIMITED**

Sd/-
Anubhav Agarwal
Managing Director
DIN:02809290

Sd/-
Manisha
CFO

Sd/-
Ashima Agarwal
Director
DIN:06983069

Sd/-
Reetika Mahendra
Company Secretary

BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

Statement of Profit and Loss for the year ending 31st March 2023

(in Rs.)

Sr. NO.	PARTICULARS	Note No	FY 2022-23	FY 2021-22
I	Revenue from Operations	-	-	-
II	Other Income	7	7,796.00	16,500.00
III	TOTAL INCOME		7,796.00	16,500.00
IV	EXPENSES			
	Cost of Sale of Services			
	Employee Benefit Expenses	8	8,82,000.00	8,79,000.00
	Finance Costs	9	1,87,543.00	1,87,335.00
	Other Expenses	10	11,47,710.00	8,81,505.00
	TOTAL EXPENSES		22,17,253.00	19,47,840.00
V	Profit before exceptional and extraordinary items and tax (III-IV)		-22,09,457.00	-19,31,340.00
VI	Exceptional items		14,87,700.00	-
VII	Profit before extraordinary items and tax (V -VI)		-36,97,157.00	-19,31,340.00
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII- VIII)		-36,97,157.00	-19,31,340.00
X	Tax expense			
	i) Current Tax		-	-
	ii) Deferred Tax		-	-
	iii) Excess Provision of Income Tax		-	-
				-440.00
XI	Profit (Loss) for the period from continuing operations (IX-X)		-36,97,157.00	-19,30,900.00
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV	Profit (Loss) for the period (XI + XIV)		-36,97,157.00	-19,30,900.00
	Other Comprehensive Income			
	i. Items that will not be reclassified to Profit or Loss		-	-
	ii. Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	iii. Items that will be reclassified to Profit or Loss		-	-
	iv. Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Earning per equity share			
	Equity share of Rs.10 each			
	Basic		-0.37	-0.20
	Diluted		-0.37	-0.20

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Sd/-
Rajesh B. Pandya
Partner
Membership No : 033788
Place : Mumbai,
Date : 31st May 2023
UDIN 23033788BCTWPKP6986

For and on Behalf of
BN HOLDINGS LIMITED

Sd/-
Anubhav Agarwal
Managing Director
DIN:02809290

Sd/-
Manisha
CFO

Sd/-
Ashima Agarwal
Director
DIN:06983069

Sd/-
Reetika Mahendra
Company Secretary

BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

Cash Flow Statement for the year ended 31st March, 2023

PARTICULARS		Year Ended March 31, 2023	Year Ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITY :			
Net Profit / (Loss) before extraordinary items and tax		(36,97,157)	(19,31,340)
Adjustment for :		-	50,030.00
Sundry Balances Written Off	-	-	-
Operating Profit / (Loss) before Working Capital Changes		(36,97,157)	(18,81,310)
Changes in Working Capital:			
Other Non Current Assets/Financial Assets	14,87,700	-	-
Other Current Liabilities	(2,26,657)	12,61,043	(3,04,863)
		-	(3,04,863)
Cash Used In Operations		(24,36,114)	-21,86,173
Income tax (net of refund)			440
NET CASH GENERATED/(USED) IN OPERATING ACTIVITY	A	(24,36,114)	(21,85,733)
B. CASH FLOW FROM INVESTING ACTIVITY :			
NET CASH FLOW FROM INVESTING ACTIVITY	B	-	-
C. CASH FLOW FROM FINANCING ACTIVITY :			
Proceeds from Long Term Borrowing (Net)		26,13,630	21,23,416
NET CASH FLOW FROM FINANCING ACTIVITY	C	26,13,630	21,23,416
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		1,77,516	(62,317)
Cash and Cash equivalent as at beginning of the period		16,251	78,568
Cash and Cash equivalent as at end of the period		1,93,767	16,251
The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows. Previous year's figures are re-arranged or re-grouped wherever necessary			
IN TERMS OF OUR REPORT ATTACHED			
For R.B. Pandya & Associates Chartered Accountants Firm Registration No : 124399W Sd/- Rajesh B. Pandya Partner Membership No : 033788 Place : Mumbai, Date : 31st May 2023 UDIN 23033788BCTWPKP6986		For and on Behalf of BN HOLDINGS LIMITED Sd/- Anubhav Agarwal Managing Director DIN:02809290 Sd/- Manisha CFO	
		Sd/- Ashima Agarwal Director DIN:06983069 Sd/- Reetika Mahendra Company Secretary	

BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

Notes forming part of Financial Statements for the year ended 31st March, 2023**Note 4****Share Capital**

The Authorised share capital of the company is Rs.10,00,00,000/- Divided into 1,00,00,000 equity shares of Rs.10/- each. The Issued share capital of the company is Rs.9,95,00,000/- Divided into 99,50,000 equity shares of Rs.10/- each and Subscribed and Paid up share capital of the company is Rs.9,89,83,000/- Divided into 98,98,300 equity shares of Rs.10/- each. However, during the year the company has not issued any shares, hence the share capital of the company remains unchanged.

Shareholding of Promoters

Shares Held By Promoters at the End of the Financial Year 2022-23				%age Change During the Year
Sr. NO.	Name of Promoters	No. of Shares	%age of Total Shares	
1.	ANUBHAV AGARWAL	58,00,600	58.60	58.60
	Total	58,00,600	58.60	58.60

Shares Held By Promoters at the End of the Financial Year 2021-22				%age Change During the Year
Sr. NO.	Name of Promoters	No. of Shares	%age of Total Shares	
1	R K SETHI HUF	3,200	0.03	0%
2	RAJIV SETHI	98,810	1.00	0%
3	KAMLA DEVI SETHI	1,25,000	1.26	0%
4	VARSHA RAJIV SETHI	37,610	0.38	0%
5	GAURAV SETHI	1,00,000	1.01	0%
6	KAILASH CHANDRA SETHI	33,500	0.34	0%
7	NEHA GAURAV SETHI	6,600	0.07	0%
8	AKASH RAJIV KUMAR SETHI	12,800	0.13	0%
9	OMEGA INVESTMENTS AND PROPERTIES LTD	17,13,800	17.31	0%
10	WIPCON IMPEX PRIVATE LIMITED	11,44,300	11.56	0%
11	SARA RESINOUS CHEMICALS PRIVATE LIMITED	23,50,580	23.75	0%
	Total	56,26,200	56.84	0%

Additional Regulatory Information

- The Company has no immovable properties to provide details of.
- The Company has no Tangible or Intangible Assets or Capital Work in Progress to provide details of.
- the Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - repayable on demand; or
 - without specifying any terms or period of repayment,
- The Company has not availed any borrowings from any of the Banking/Financial Institutions.
- There no proceedings initiated against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

- 7 The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 8 Disclosure of Key Ratios : Since the Company has not generated any income from operations, any other income and also has no inventories, Property, Plant and Equipment etc., proper and meaningful Ratio analysis and our comments on the same is not possible. We are providing following explanations below for respective accounting ratios:

	FY 2022-23	FY 2021-22
a) Current Ratio	1.09	0.04
Current Assets	1,93,767.00	16,251.00
Current Liabilities	1,77,386.00	4,04,043.00
The CA Ratio has improved due to increased Cash and Cash Equivalents.		
b) Debt Equity Ratio	-1.04	-1.60
Total Debt	57,20,418.00	33,33,445.00
Denominator = Note 5		
The Net Worth of the Company is negative at present	-55,26,651.00	-18,29,494.00

c) Debt Service Coverage Ratio	The Company has no Operating Income in Current and Preceding Years to calculate the Ratio
d) Return on Equity Ratio	The Company has no Income in Current and Preceding Years to calculate the Ratio
e) Inventory Turnover Ratio	The Company has no Inventories in Current and Preceding Years to calculate the Ratio
f) Trade Receivables Turnover Ratio	The Company has no Trade Receivables in Current and Preceding Years
g) Trade Payables Turnover Ratio	The Company has no Trade Payables/Turnover in the Current and Preceding Years
h) Net Capital Turnover Ratio	The Company has no Income and Net Worth too has eroded
i) Net Profit Ratio	The Company has no Sales and Profits
j) Return on Capital Employed	The Company has no Income and Net Worth too has eroded
k) Return on Investment	The company has no Investments

- 9 There are no transactions which the Company may not have recorded in the Books of Accounts.
- 10 The Company has not traded or invested in any of the Crypto Currencies or Virtual Currencies.
- 11 The Company is not covered under by Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibilites. Therefore there are no disclosures in this regard.

The accompanying notes form an integral part of standalone financial statement. As per our report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Sd/-
Rajesh B. Pandya
Partner
Membership No : 033788
Place : Mumbai,
Date : 31st May 2023
UDIN 23033788BCTWPKP6986

For and on Behalf of
BN HOLDINGS LIMITED

Sd/-
Anubhav Agarwal
Managing Director
DIN:02809290

Sd/-
Manisha
CFO

Sd/-
Ashima Agarwal
Director
DIN:06983069

Sd/-
Reetika Mahendra
Company Secretary

BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

Notes forming part of Financial Statements for the year ended 31st March, 2023**Note 4 : STATEMENT OF CHANGES IN EQUITY 2023****A. Equity Share Capital****(1) Current reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
9,89,83,000.00	-	9,89,83,000.00		9,89,83,000.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
9,89,83,000.00	-	9,89,83,000.00		9,89,83,000.00

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	24,67,500.00	-	-	-10,32,79,994.00	-	-	-	-	-	-	-	-10,08,12,494.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	24,67,500.00	-	-	-10,32,79,994.00	-	-	-	-	-	-	-	-10,08,12,494.00
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-36,97,157.00	-	-	-	-	-	-	-	-36,97,157.00
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	24,67,500.00	-	-	-10,69,77,151.00	-	-	-	-	-	-	-	-10,45,09,651.00

(2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	24,67,500.00	-	-	10,13,49,094.00	-	-	-	-	-	-	-	-9,88,81,594.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	24,67,500.00	-	-	10,13,49,094.00	-	-	-	-	-	-	-	-9,88,81,594.00
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-19,30,900.00	-	-	-	-	-	-	-	-19,30,900.00
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	24,67,500.00	-	-	-10,32,79,994.00	-	-	-	-	-	-	-	-10,08,12,494.00

BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

Notes forming part of Financial Statements for the year ended 31st March, 2023**Note 1 : Other Financial Assets**

Particular	31-03-2023	31-03-2022
a) Deposits with Government Authorities*	-	
Deposit - MSEB	-	14,87,700.00
Total		14,87,700.00

Note 2 : Cash and cash equivalents

Particular	31-03-2023	31-03-2022
	-	
Cash on hand	-	5,384.00
Total		5,384.00

Note 3 : Bank Balances

Particulars	31-03-2023	31-03-2022
Balances with Banks :		
In Current Accounts:		
The Kunbi Sahakari Bank Ltd *		8,246.00
Canara Bank		2,621.00
Axis Bank	1,93,767.00	-
Total	1,93,767.00	10,867.00

Note 5 : Long Term Borrowings

Particulars	31-03-2023	31-03-2022
Loan From Directors		
Anubhav Agarwal	19,135.00	
Loans: From Corporates		-
Unsecured Long Term Borrowings :		
Black Pearn Info System Pv Ltd	21,00,000.00	-
Matuti Nandan Ashiyana Pvt Ltd	30,00,000.00	-
Omega Realtech Ltd	4,65,820.00	32,19,123.00
- Less Current Maturities	41,923.00	2,89,721.00
Total	55,43,032.00	29,29,402.00
Reconciliation of Debt	Omega Real tech Ltd	Black Pearn Info System Pv Ltd
Opening Balance as on 1st April 2022	32,19,123.00	-
Amounts Received During the Year	9,77,908.00	21,00,000.00
Repayments During the Year	39,00,000.00	-
Interest Payable (Net of TDS)	1,68,789.00	-
Closing Balance as on 31st March 2023	4,65,820.00	21,00,000.00
Percentage of Total Debt	8.40	37.89
		54.12

1. The Company has availed the Loan upto Rs. 4,65,820/- as at 31st March 2023 carrying Rate of Interest @ 9% P.A. from Omega Realtech Ltd.
2. The Tennure of the Loan is for 5 Years as per the Loan Agreement dated 9th March 2020 during the control of the erstwhile management.
3. No security has been provided by the Company to the Lender in respect of the said Loans.

Note 6 : Current Liabilities

Particulars	31-03-2023	31-03-2022
(a) Current Maturities of Long Term Borrowings	41,923.00	
(b) TDS Payable	11,661.00	8,246.00
(c) Other Current Financial Liabilities	1,05,800.00	2,621.00
(d) Sundry Creditors	18,002.00	-
Total	1,77,386.00	10,867.00

The Current liabilities are expected to be payable within 12 months

Note 7 : Other Income

Particulars	31-03-2023	31-03-2022
a) Other Income :		
Sundry Balances Written off	7,796.00	16,500.00
Total	7,796.00	16,500.00

Note 8 : Employee Benefits Expense

Particulars	31-03-2023	31-03-2022
Salaries & Remuneration to	8,82,000.00	4,80,000.00
- Company Secretary and Chief Finance Officer	-	3,99,000.00
- Directors Remuneration	8,82,000.00	8,79,000.00

Employee benefit consists of expenses by company for salary to staff.

Note 9 : Finance Costs

Particulars	31-03-2023	31-03-2022
Interest on Borrowings	1,87,543.00	1,87,335.00
Total	1,87,543.00	1,87,335.00

Note 10 : Other expenses

Particulars	31-03-2023	31-03-2022
Postage & Telegram	14,299.00	1,04,840.00
Website Expenses	5,192.00	4,970.00
Professional fees	1,42,396.00	1,40,012.00
Listing Fees	4,18,938.00	3,54,000.00
Filing Fees	39,859.00	6,000.00
Fees to Registrar & Transfer agents	1,72,249.00	58,569.00
Bank Charges	1,311.00	1,598.00
Advertisement	1,40,253.00	12,286.00
Insurance Charges	3,790.00	1,770.00
ISN Annual Fees	-	1,00,337.00
Directors Sitting fees	1,10,000.00	-
Conveyance to Director	6,784.00	-
General Expenses	14,339.00	11,693.00
Sundry Balances Written Off	-	50,030.00
Payments to the auditor as		
a. Audit Fees	57,400.00	35,400.00
b. Internal Audit Fee	20,900.00	-
Total	11,47,710.00	8,81,505.00

R.B. Pandya & Associates
Chartered Accountants

308, Venkatesh Chambers
Ghanshyam Talwatkar Marg
Fort, Mumbai-400001
Phone : 2207 0840/2207 6799

BN HOLDINGS LIMITED (FORMERLY ARIHANT TOURNESOL LIMITED)

NOTES TO ACCOUNTS

1. Significant Accounting Policies

i. System of Accounting

The company follows accrual system of accounting for all items of costs and revenue.

ii. Inflation

Assets and Liabilities are shown at historical costs and no adjustments are made for changes in purchasing power of money.

iii. Gratuity

No provision has been made in accounts for gratuity, as the same will be accounted on cash basis whenever it is required to be paid to the employees.

iv. Taxes on Income

No provision for deferred tax asset is made on account of the business loss and unabsorbed depreciation carried forward under the Income Tax Act. The deferred tax assets have not been recognized as there is no reasonable certainty of sufficient taxable income being available against which such deferred tax assets can be realized.

2. The Company has changed its name from Arihant Tournesol Limited to BN Holdings Limited and got the certificate of change of name on 20th April, 2023 and said change of name was approved by stock exchange i.e BSE on 19th May, 2023. The company has not introduced any new line of business under the new name i.e BN Holdings Limited.

3. The company has not made any provision for gratuity payable in the Financial Statement. The Payment of Gratuity Act, 1972 is not applicable to the company since, the company had employed less than ten employees during the Financial Year: 2022-2023. The liability as per actuarial valuation has not been determined.

4. Security Deposit of Rs. 14,87,000/- being doubtful of realization, has been written off.

5. The Company incurred a Net Loss of Rs. 36,97,157/- during the year ended March 31, 2023 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 55,26,691/-.

6. Related Party Disclosures:

As per Ind AS 24 "Related Party Disclosures" related party transactions made during the year

Disclosure of transactions between the Company and Related Parties during the period 01.4.2022 to 31.03.2023 in the ordinary course of business and status of outstanding balances.

[Amount in Rupees]

Name	Relationship	Nature of payment/transactions	Amount of Transaction During the period 01.4.2022 to 31.03.2023	Outstanding as on 31.03.2023
Poorvai V Chaudhari	CS	Salary	4,50,000.00	-
Ashima Agarwal	Director	Director Sitting Fees	20,000.00	-
Kavish Sachar	Director	Director Sitting Fees	20,000.00	-
Manisha	CFO	Salary	80,000.00	-
Rakesh Kumar Verma	Independent Director	Director Sitting Fees	35,000.00	-
Shalu Saraf	Independent Director	Director Sitting Fees	35,000.00	-
Anubhav Agarwal	Managing Director & CEO	Loan Taken	19,135.00	19,135.00
Omega Realtech Ltd	Director Concern	Loan Taken	9,59,154.00	4,65,820.00
Omega Realtech Ltd	Director Concern	Loan Repayment	39,00,000.00	
Omega Realtech Ltd	Director Concern	Interest	1,87,543.00	

Information of Related Parties and relation of directors for the financial year 2022-23:-

Omega Realtech Limited	Director Concern
Rajiv Kumar Sethi	Director (resigned with effect from 2.02.2023)
Anand Thole	Director (resigned with effect from 2.02.2023)
Kishore Kabra	CFO (resigned with effect from 2.02.2023)
Purvai V Chaudhari	Company Secretary and Compliance Officer (appointed with effect from 7.03.2019 and resigned with effect from 05.04.2023)
Sameer Madhukar Josh	Independent Director (resigned with effect from 2.02.2023)
Karthyayani Narayanan Kutti	Independent Director (resigned with effect from 2.02.2023)
Anubhav Agarwal	Managing Director & CEO (appointed w.e.f 30.12.2022)(regularize w.e.f 27.02.2023)
Ashima Agarwal	Non-Executive Director (appointed w.e.f 30.12.2022) (regularize w.e.f 27.02.2023)
Kavish Sachar	Non-Executive Director (appointed w.e.f 2.02.2023) (regularize w.e.f 27.02.2023)
Shalu Saraf	Non-Executive Independent Director (appointed w.e.f 2.02.2023) regularize w.e.f 27.02.2023)
Rakesh Kumar Verma	Non-Executive Independent Director (appointed w.e.f 2.02.2023) regularize w.e.f 27.02.2023)
Manisha	Chief Financial Officer (appointed w.e.f. 02.02.2023)

Relatives of Key Managerial Persons

Mr. Kailash Chandra Sethi	Father of Mr. Rajiv Kumar Sethi
Mrs. Kamla Devi Sethi	Mother of Mr. Rajiv Kumar Sethi
Mr. Gaurav Rajiv Sethi	Son of Mr. Rajiv Kumar Sethi
Mrs. Varsha Rajiv Sethi	Wife of Mr. Rajiv Kumar Sethi
Mrs. Neha Gaurav Sethi	Wife of Mr. Gaurav Rajiv Sethi

7. Previous year's figures have been regrouped and rearranged wherever necessary.

8. Summary of Company's Performance

2022-2023
(Amount in Thousands)

a) Registration Details	
Registration No.	326590
State Code	11
Balance Sheet Date	31.03.2023
b) Capital Raised During the Year	
Private Placement	NIL
Bonus Issue	NIL
c) Position of mobilization and Deployment of funds	
Total Liabilities	Rs. 5,720.42
Total Assets	Rs. 193.77
Sources of Funds	
Paid-up Capital	Rs. 98,983.00
Reserves and Surplus	Rs. - 1,04,509.65
Other Non Current Liabilities	Rs. 0 Long Term Borrowings:Rs. 5,543.03
Current Liabilities	Rs. 177.39
Application of Funds	
Net Fixed Assets	Rs. 0
Investments	Rs. 0
Long Term Loans and Advances	Rs. 0
Other Non Current Assets	Rs. 0 Current Assets:Rs. 193.77
d) Performance of Company	
Turnover	Rs. NIL
Other Income	Rs. 7.80
Total Expenditure	Rs. 2,217.25
Profit after Depreciation	Rs. -2,209.45
Profit After Tax	Rs. -3,697.16 Earning per share:Rs. -0.37
Dividend %	N.A

As per our Report of even date

For R.B. Pandya & Associates
Chartered Accountants
Firm Registration No : 124399W

Sd/-
Rajesh B. Pandya
Partner
Membership No : 033788
Place : Mumbai,
Date : 31st May 2023
UDIN 23033788BCTWPKP6986

For and on Behalf of
BN HOLDINGS LIMITED

Sd/-
Anubhav Agarwal
Managing Director
DIN:02809290

Sd/-
Manisha
CFO

Sd/-
Ashima Agarwal
Director
DIN:06983069

Sd/-
Reetika Mahendra
Company Secretary



BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

Registered Office

(Formerly Arihant Tournesol Limited)
217, Adani, Inspire-BKC, Situated G Block
BKC Main Road, Bandra Kurla Complex
Bandra East, Mumbai, Maharashtra, 400051

Corporate Address:

1st Floor, B.N. Corporate Park, Plot No. 18,
Noida -135, Gautam Buddha Nagar, Uttar Pradesh-201304.
Tel. No. : 022-69123200;
Mb. : +91 9958822310
Email: : corporate@bn-holdings.com
Website : www.bn-holdings.com