

FAIRNESS OPINION REPORT

**FOR THE COMPUTATION OF FAIR
EXCHANGE RATIO FOR NON-CONVERTIBLE
DEBENTURES FOR THE PROPOSED
AMALGAMATION OF**

**B.N. AGRITECH LIMITED
("Transferor Company")**

WITH

**BN AGROCHEM LIMITED
("Transferee Company")**

16 December, 2025

Strictly Private & Confidential



To

The Board of Directors

B.N. Agritech Limited

7th Floor, BN Corporate Park,
Plot No,1, Sector-135, Gautam
Buddha Gautam Nagar, Noida,
Uttar Pradesh-201304

To

The Board of Directors

B.N. Agrochem Limited

217, Adani Inspire, G Block,
BKC Main Road, Bandra (East),
Mumbai 400051, Maharashtra

Sub: Fairness Opinion on fair Exchange Ratio of Non-Convertible Debentures (“NCDs”) proposed to be issued by BN Agrochem Limited (“BN Agrochem”) in exchange of the NCDs of BN Agritech pursuant to the proposed amalgamation of BN Agritech into BN Agrochem via a scheme of Amalgamation between A1 Agri Global Limited, Salasar Balaji Overseas Private Limited, B.N. Agritech and BN Agrochem (“Scheme”).

Dear Sir/Madam,

We, 3Dimension Capital Services Limited (SEBI Registered Category I Merchant Banker), have been appointed by BN Agritech Limited (“BNAL”), to provide a Fairness Opinion on the Valuation report issued by **Finvox Analytics LLP (Registration No. IBBI/RV-E/06/2020/120)** dated **16 December, 2025** in connection with the proposed merger as subjected above pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**Listing Regulations**”) read with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **3Dimension Capital Services Limited**, such consent will only be given after full consideration of the circumstances at the time.

We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon’ble National company Law Tribunal (“NCLT”) and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon’ble NCLT and we



provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,
For 3Dimension Capital Services Limited



[Authorized Signatory]

BRIEF ABOUT COMPANIES

1. B.N. Agritech Limited (herein after also referred to as 'BNAL')

B.N. Agritech Limited is engaged in the manufacturing and trading of edible oils and has developed a presence in India through its brands Simply Fresh, Healthy Value, and Nutrica. BN Agritech also holds an investment of 50% shares of Nutrica Foundation, which is a non-operational entity created for the purpose of engaging in CSR activities.

The company's major brands include:

- **Simply Fresh:** Under this brand, the company sells a range of premium soyabean, sunflower, and ground nut oils.
- **Healthy Value:** Under this brand, the company sells premium cold pressed mustard oil.
- **Nutrica:** Under this brand, the company sells a range of premium blended oils.

2. BN Agrochem Limited (herein after also referred to as 'BN Holding Limited')

BN Agrochem Limited (Formerly known as BN Holdings Limited) is a public listed company, incorporated on April 8, 1991 under the provisions of the Companies Act, 1956. The Company is engaged in acquiring interests in, and participating in, businesses involved in manufacturing and trading various kinds of oil, oil seeds, solvent extraction products, extracted oil cakes and refined oils, and also undertakes trading of edible oils and other seeds, with a continuing focus on the edible oils and agri products trading segment in India.



SHARE EXCHANGE RATIO FOR AMALGAMATION

FAIR EXCHANGE RATIO FOR NON-CONVERTIBLE DEBENTURES: -

SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 require the valuation report for a Scheme of Amalgamation to provide certain requisite information in a specified format. The disclosures as required under SEBI Circular is mentioned below:

		Valuation Approach	Asset	Market		Income	Weighted Average Equity Value per share (INR)
				Summation Method	CCM	Market Price Method	
BN Agritech Limited		Weights	NIL	NIL	NIL	100%	
		Equity Value per share (INR)	NIL	NIL	NIL	10,000	
		Weighted Average Equity Value per share (INR)	NIL	NIL	NIL	10,000	10,000
BN Agrochem Limited		Weights	NIL	NIL	NIL	100%	
		Equity Value per share (INR)	NIL	NIL	NIL	10,000	
		Weighted Average Equity Value per share (INR)	NIL	NIL	NIL	10,000	10,000



CONCLUSION: -

Based on our study and analytical review procedures, and subject to the limitations expressed within the report, the recommended Exchange Ratio for the NCD's issued by BN Agritech, upon the proposed amalgamation of BN Agritech with and into BN Agrochem, is:

"One non-convertible debentures of BN Agrochem of face value of INR 10,000 each fully paid up for One non-convertible debentures of BN Agritech of face value INR 10,000 each fully paid up"

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed Valuation Report dated xx December, 2025 of Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer SFA, with respect to the fair exchange ratio of Non-Convertible Debentures ("NCDs") aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Company".



CONCLUSION & OPINION

1. Asset Approach:

The NCDs are fixed-income securities, and the valuation of such instruments is primarily dependent on their contractual coupon payments and maturity value. As these cash flows are predetermined and not linked to the replacement cost of underlying assets, the Cost Approach does not provide a meaningful measure of economic value. Additionally, fixed-income instruments derive their worth from market yield expectations and issuer credit risk rather than from the cost incurred to issue or structure them. Accordingly, the Cost Approach is not considered appropriate for valuing the NCDs.

2. Income Approach:

Under income approach, debt and debt-like instruments are valued by discounting the fixed coupon payments and redemption value using an appropriate market yield that reflects factors such as trading status, credit rating, and instrument-specific features. Under this framework, determining a relevant market yield is essential for valuing the NCDs.



CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured Company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.





December 16, 2025

The Board of Directors, BN Holdings Limited 217, Adani Inspire, G Block, BKC Main Road, Bandra (East), Mumbai 400051, Maharashtra	The Board of Directors, B.N. Agritech Limited 217, Adani, Inspire-BKC, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra
The Board of Directors, Salasar Balaji Overseas Private Limited 217, Adani Inspire, G Block, BKC Main Road, Bandra (East), Mumbai 400051, Maharashtra	The Board of Directors, A1 Agri Global Limited 217, Adani Inspire, G Block, BKC Main Road, Bandra (East), Mumbai 400051, Maharashtra

Dear Sir/Ma'am,

This is in relation to the fairness opinion dated June 28, 2025 (the “Fairness Opinion”) issued by 3Dimension Capital Services Limited (“3DCSL” or “We” or “Us”), to recommend the fair share exchange ratio pursuant to the proposed scheme of amalgamation (the “Scheme of Amalgamation”) of B.N. Agritech Limited (“BN Agritech”), Salasar Balaji Overseas Private Limited (“SBOPL”), A1 Agri Global Limited (“A1 Agri”) (collectively referred to as the “Transferor Companies”), into BN Agrochem Limited (previously known as “BN Holdings Limited”) (“BN Agrochem”) as per the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. BN Agritech, SBOPL, A1 Agri and BN Agrochem are, hereinafter, collectively referred to as the “Companies”.

Additionally, as stated in the Section 14 of the Scheme of Amalgamation and the fairness opinion, the share proposed exchange ratios were as follows.

- *164 equity shares of BN Agrochem of INR 10 each, fully paid up, for every 100 equity shares of BN Agritech of INR 10 each, fully paid up*
- *301 equity shares of BN Agrochem of INR 10 each, fully paid up, for every 100 equity shares of SBOPL of INR 10 each, fully paid up*
- *122 equity shares of BN Agrochem of INR 10 each, fully paid up, for every 100 equity shares of A1 Agri of INR 10 each, fully paid up*



According to Section 14 of the Scheme of Amalgamation, A1 Agri Global Limited, B.N. Agritech Limited and Salasar Balaji Overseas Private Limited will be merged with BN Holdings Limited, the equity shares to be issued and allotted by BN Holdings Limited to the shareholders of the Transferor Companies pursuant to the Scheme shall rank pari passu in all respects with the existing equity shares of BN Holdings Limited, including in relation to dividend, bonus or rights issues, voting rights and all other corporate benefits attached to such shares, and shall be fully paid-up and free from all liens, charges and encumbrances.

Subsequent to the approval of the Scheme of Amalgamation by the board of directors of the respective companies previously, BN Agritech issued listed Non-Convertible Debentures (“NCDs”) on November 27, 2025. In light of this issuance, the management of the Companies have approached us to assess the impact of NCDs on the previously determined fair exchange ratios.

The fair exchange ratios were determined based on the fair market values of the respective companies. Accordingly, to assess the impact of issuance of NCDs on the fair exchange ratios, we assessed the impact of same on the fair value of BN Agritech.

According to the management of BN Agritech, the NCDs were issued to raise the funds to fulfil the working capital requirements of the company. Going forward, the entire amount raised from the issuance of the NCDs will be utilized towards the working capital. We understand that by issuing the NCDs, while the company incurred liability, it also received the equivalent amount of cash and bank balance on its balance sheet. Accordingly, the issuance of NCDs has no impact on the balance sheet position of BN Agritech.

Additionally, the underlying business plan used for the valuation of BN Agritech contemplated investment in the working capital over the period and the management had envisaged raising debt to fund the working capital requirements. Accordingly, the issuance of debt in future period was already captured by the management in the business plan.

Based on above analysis and in our opinion, the event of issuance of the NCDs by BN Agritech has no impact on its valuation as determined previously in the Fairness Opinion. Given no impact of the NCD issuance on the valuation of BN Agritech, this event also has no impact on the fair exchange ratio concluded in the Fairness Opinion.



We have no present or contemplated financial interest in BN Agritech, BN Agrochem and their subsidiaries and/or associate companies. We have no responsibility to update this certificate for events and circumstances occurring subsequent to the date of this certificate. This certificate is not to be copied or made available to any persons without the express written consent of 3DCSL.

For 3Dimension Capital Services Limited
SEBI Registered (Category-I) Merchant Banker
SEBI Registration No. INM000012528



Rhydham Kapoor

:

Executive Vice President

Date: December 16, 2025

Place: New Delhi

FAIRNESS OPINION REPORT

FOR THE PROPOSED AMALGAMATION OF

**A1 AGRI GLOBAL LIMITED
("Transferor Company 1")**

**B.N. AGRITECH LIMITED
("Transferor Company 2")**

**SALASAR BALAJI OVERSEAS PRIVATE LIMITED
("Transferor Company 3")**

WITH

**BN HOLDINGS LIMITED
("Transferee Company")**

28 June, 2025

Strictly Private & Confidential





OUR PATH YOUR SUCCESS

GSTIN: 07AAIC56488H1ZS
CIN: U65923DL2001PLC113191

3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528

To

The Board of Directors

A1 Agri Global Limited

217, Adani Inspire, G Block,
BKC Main Road, Bandra (East),
Mumbai 400051, Maharashtra

To

The Board of Directors

B.N. Agritech Limited

217, Adani Inspire-BKC, Bandra
Kurla Complex, Bandra (East),
Mumbai-400051, Maharashtra

To

The Board of Directors

Salasar Balaji Overseas Private Limited

217, Adani Inspire, G Block,
BKC Main Road, Bandra (East),
Mumbai 400051, Maharashtra

To

The Board of Directors

BN Holdings Limited

217, Adani Inspire, G Block,
BKC Main Road, Bandra (East),
Mumbai 400051, Maharashtra

Sub: Fairness Opinion on Share Exchange Ratio for the proposed merger of A1 Agri Global Limited (Transferor Company 1/AAGL"), B.N. Agritech Limited (Transferor Company 2/ "BNAL"), Salasar Balaji Overseas Private Limited (Transferor Company 3/"SBOPL"), with BN Holdings Limited ("Transferee Company"/"BNHL").

Dear Sir/Madam,

We, 3Dimension Capital Services Limited (SEBI Registered Category I Merchant Banker), have been appointed by BN Holdings Limited ("Transferee Company"/"BNHL"), to provide a Fairness Opinion on the Valuation report issued by Finvox Analytics LLP (Registration No. IBBI/RV-E/06/2020/120) dated 28 June, 2025 in connection with the proposed merger as subjected above pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.



In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") read with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **3Dimension Capital Services Limited**, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,
For 3Dimension Capital Services Limited



[Authorized Signatory]

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CONTEXT AND BACKGROUND

The Board of Directors of Transferor Companies and the Transferee Company believe that the merger of Transferor Companies with Transferee Company is expected to enable better realization of potential of business and yield beneficial results and enhanced value creation for the companies involved in Scheme, their respective shareholders and creditors.

Further this Scheme of Amalgamation of the Transferor Companies with the Transferee Company would result, *inter-alia*, in the following additional benefits to their respective stakeholders:

- **Operational integration and better facility utilisation:** The amalgamation will provide an opportunity for reduction of operational costs through pooling of orders, improved sales and production planning. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Companies with the resources of the Transferee Company which will lead to synergy of operations, seamless access to the assets of the Transferor Companies.
- **Centralized procurement and Inventory management:** Inventory management and sourcing of stores, spares, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management cost.
- **Efficiency in customer approach:** The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations. This will also enable the Transferee Company to address newer solutions and services to its customers and enhance its marketing capabilities.
- **Efficiency in management of business:** Rationalization and standardization of the business processes, economies of scale, corporate and administrative efficiencies, and streamlining of operations to enable more efficient management, control and day to day operations, eliminating duplicative communication and burdensome coordination efforts across multiple entities. Amalgamation will help in achievement of greater management focus and control over the combined business operations.
- **Efficiency in working capital and cash flow management:** Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business. Further, efficiency in cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.
- A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.



BRIEF ABOUT COMPANIES

1. BN Holdings Limited (herein after also referred to as 'BNHL' or 'Transferee Company ')

BN Holdings Limited was incorporated under the provisions of the Companies Act, 1956, on April 8, 1991.

BN Holdings is primarily engaged in acquiring interests in companies that deal in the manufacturing and trading of various types of oil, oil seeds, solvent extraction, extracted oil cakes, and refined oil. Additionally, the company is also engaged in the trading of various types of edible oil, oil seeds, solvent extraction, extracted oil cakes, and refined oil.

BN Holdings' portfolio includes a wholly owned subsidiary, namely, BN Europe in the UK, which was incorporated in London on February 17, 2024. BN Europe, in turn, has two subsidiaries: BN Singapore, incorporated in Singapore on February 14, 2024, and BN Liberia, a wholly owned subsidiary incorporated in Liberia on August 19, 2024. These subsidiaries are incorporated with an objective to primarily engage in the trading of edible oils and other allied products in their respective geographies. Additionally, the company has an investment in 7.20 crores non-cumulative 3.5% compulsory convertible preference shares ("CCPS") of EIL, resulting in a fully-diluted ownership of 56.69% of BN Holdings in EIL as of the Valuation Date. EIL is currently establishing an edible oil refinery and an integrated oleochemical complex.

The equity shares of BN Holdings Limited are listed and traded on the Bombay Stock Exchange under the script code 526125. As discussed later in this report, the shares of BN Holdings are infrequently traded per the provisions of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, having a traded turnover of less than the threshold of at least 10% of the total number of equity shares of the company during the 240 trading days preceding the Valuation Date.

Shareholding Pattern

The shareholding pattern of BN Holdings as of the Valuation Date is presented in the table below.

BN Holdings Limited
Shareholding Pattern as of the Valuation Date

Name	# Shares	% Share
Anubhav Agarwal	5,800,000	5.93%
Domestic Institutions	200	0.00%
Foreign Portfolio Investors	23,626	0.02%
Resident Individuals	3,437,499	3.52%
Non-Resident Individuals	166,274	0.17%
Foreign Companies	87,874,641	89.88%
Body Corporates	438,262	0.45%
Other Shareholders	32,439	0.03%
Total	97,772,941	100.00%



In FY 2023-24, BN Holdings issued 400 secured foreign currency convertible bonds ("FCCB") of USD 40 million, at par, convertible into fully paid-up equity shares of the company at the option of the FCCB holders. FCCBs were issued at a 15% discount with a coupon of 0.00%. During FY 2024-25, out of the 400 FCCBs, the company converted 340 FCCBs and accordingly allotted 69,939,859 equity shares upon such conversion. As of the Valuation Date, BN holdings have 60 outstanding FCCBs, which are convertible at the option of the FCCB holder as per the applicable conversion price on the conversion date, as mentioned in the relevant documents for FCCBs.

Board of Directors

The company's board of directors as of the Valuation Date includes:

BN Holdings Limited Board of Directors

Name	Title
Chintan Ajaykumar Shah	Additional Director (Chief Executive Officer)
Sandeep Chauhan	Additional Director (Non-Executive Independent Director)
Manisha	Chief Financial Officer
Reetika Mahendra	Company Secretary & Compliance Officer
Anubhav Agarwal	Non-Executive Director
Shalu Saraf	Non-Executive Independent Director
Rakesh Kumar Verma	Non-Executive Independent Director

2. B.N. Agritech Limited (herein after also referred to as 'BNAL' or 'Transferor Company 1')

B.N. Agritech is a closely held company incorporated in 2011. It is engaged in the manufacturing and trading of edible oils, and has developed a presence in India through its brands, including Simply Fresh, Nutrica, and Healthy Value.

The company operates a refinery and packaging facility in Gandhidham, Gujarat, with an installed capacity of 1,550 TPD. The company is engaged in the wholesale and retail trading in several states, including Uttar Pradesh, Uttarakhand, Himachal Pradesh, Haryana, Punjab, Madhya Pradesh, Odisha, and Gujarat. The company's registered office is located at 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra.

The company's major brands include:

- **Simply Fresh:** Under this brand, the company sells a range of premium soyabean, sunflower, and ground nut oils.
- **Healthy Value:** Under this brand, the company sells premium cold pressed mustard oil.
- **Nutrica:** Under this brand, the company sells a range of premium blended oils.

Shareholding Pattern

The shareholding pattern of BN Agritech as of the Valuation Date is presented in the table below.



B. N. Agritech Limited
Shareholding Pattern as of the Valuation Date

Shareholders' Name	# of Shares	% Holding
Ajay Kumar Agarwal	6,456,935	6.97%
Ajay Kumar Agarwal (HUF)	100	0.00%
Anubhav Agarwal	38,160,500	41.17%
Anubhav Agarwal (HUF)	100	0.00%
Basant Infracon Private Limited	2,105,000	2.27%
GPL Housing Private Limited	1,840,000	1.99%
Growth Harvest Industries Private Limited	26,396,410	28.48%
Raj Kumar Verma	100	0.00%
S.G.S.G. Infra Rental Private Limited	2,034,717	2.20%
Wave Edible Oils Limited	15,690,120	16.93%
Total	92,683,982	100.00%

Board of Directors

The company's board of directors as of the Valuation Date includes:

B. N. Agritech Limited
Board of Directors

Name	Title
Anubhav Agarwal	Non-Executive Director
Ajay Kumar Agarwal	Whole Time Director
Chintan Ajaykumar Shah	Non-Executive Director
Sarvesh Bhasin	Independent Director
Aditi Sharma	Independent Director

3. Salasar Balaji Overseas Private Limited (herein after also referred to as 'SBOPL' or 'Transferor Company 2')

SBOPL is a private limited company incorporated on April 15, 2020. SBOPL is engaged in the wholesale and retail trading of indigenous vegetable cooking oils. The company's registered office is located at 217, Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051, India. The company has a market presence in both wholesale and retail sales, through its brand "Railgadi" in Odisha, Chhattisgarh, parts of Uttar Pradesh, and the eastern part of India.

Under the Railgadi brand name, SBOPL trades in products such as refined soyabean oil, refined palmolein oil, and mustard oil.

Shareholding Pattern

The shareholding pattern of SBOPL as of the Valuation Date is presented in the table below.



Salasar Balaji Overseas Private Limited
Shareholding Pattern as of Valuation Date

Name	# of Shares	% Holding
Anubhav Agarwal	5,908,795	82.54%
Ajay Kumar Agarwal	50,000	0.70%
LS Automobiles and Finance Co. Limited	1,200,000	16.76%
Total	7,158,795	100.00%

Board of Directors

The company's board of directors as of the Valuation Date includes:

Salasar Balaji Overseas Private Limited
Board of Directors and Key Management Personnel

Name	Title
Anubhav Agarwal	Director
Chintan Ajaykumar Shah	Additional Director

4. A1 Agri Global Limited (herein after also referred to as 'AAGL' or 'Transferor Company 3'),

A1 Agri was incorporated on July 12, 2020, as a private limited company. A1 Agri is engaged in the business of extraction and trading of edible oil primarily mustard oil. The company's registered office is located at 217, Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051, India.

A1 Agri's product portfolio includes mustard oil and mustard oil cake, extracted from mustard seeds through a crushing process. The company has its own mustard seed crushing unit with a capacity of 125 TPD, located at the Industrial Area, Mathura. The commercial production started in April 2023. A1 Agri also has a 100% ownership of the BN UP Kusum Solar 1 Private Limited, which entered into power purchase agreements for the setting up of grid-connected solar power plants, with the Uttar Pradesh Power Corporation Limited.

Shareholding Pattern

The shareholding pattern of A1 Agri as of the Valuation Date is presented in the table below.



A1 Agri Global Limited
Shareholders Pattern as of Valuation Date

Name	# of Shares	% Holding
Anubhav Agarwal	6,842,259	80.76%
Janam Bhumi Iron Private Limited	1,629,325	19.23%
Agastya Renewtech Private Limited	100	0.00%
Dilip Kumar Sachar	100	0.00%
Grey International Private Limited	100	0.00%
Kavish Sachar	100	0.00%
Ashima Agarwal	1	0.00%
	8,471,985	100%

Board of Directors

The company's board of directors as of the Valuation Date includes:

A1 Agri Global Limited
Board of Directors

Name	Title
Sparsh Sachar	Director
Kavish Sachar	Director
Rita Sachar	Director
Hritik	Independent Director
Asim Kumar Mandal	Independent Director



SHARE EXCHANGE RATIO FOR AMALGAMATION

SHARE EXCHANGE RATIO FOR AMALGAMATION:-

SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 require the valuation report for a Scheme of Amalgamation to provide certain requisite information in a specified format. The disclosures as required under SEBI Circular is mentioned below:

	Valuation Approach	Asset	Market		Income	Weighted Average Equity Value per share (INR)
			CCM	Market Price Method		
BNHL	Weights	NIL	NIL	25%	75%	
	Equity Value per share (INR)	NIL	NIL	159.24	111.89	
	Weighted Average Equity Value per share (INR)	NIL	NIL	39.81	83.92	123.73
BNAL	Weights	NIL	25%	NIL	75%	
	Equity Value per share (INR)	NIL	204.58	NIL	202.51	
	Weighted Average Equity Value per share (INR)	NIL	51.14	NIL	151.88	203.03



SBOPL	(Transferor Company 2)	Weights	NIL	25%	NIL	75%	
		Equity Value Per Share (INR)	NIL	374.89	NIL	371.39	
AAGL	(Transferor Company 3)	Weights	NIL	25%	NIL	NIL	
		Equity Value Per Share (INR)	NIL	153.51	NIL	150.75	
		Weights	NIL	38.38	NIL	113.06	151.44
		Weighted Average Equity Value per share (INR)	NIL	38.38	NIL	113.06	



CONCLUSION & OPINION

- Cost / Asset Approach:** As of the Valuation Date, the Companies are intended to be continued on a going-concern basis, and there is no intention to dispose of their assets/business. In a going concern scenario, the earning power, as reflected under the income/market approach, is of greater importance to the basis of arrangement, with the values arrived at on the net asset basis being of limited relevance. The adjusted net asset value method under the asset approach is a sound method for estimating the value of a non-operating business, such as a real estate holding company, or a business that is continuing to generate losses or which is expected to be liquidated. None of these scenarios are likely for the Companies. As a result, we have not used this method of valuation. Accordingly, the asset approach has not been used in the valuation of the Companies, and no weighting has been assigned to this method in determining the valuation of the Companies.
- Income Approach:** Given the operating nature of the business of the Companies, and based on the multi-year projections provided by Management, we have applied the income approach, utilizing the discounted cash flow ("DCF") method to compute the enterprise value of the Companies. We made appropriate adjustments to the respective enterprise values for outstanding loans, contingent liabilities, cash and cash equivalents, value of investments, and other non-operating assets/liabilities, to arrive at the per share equity value of the Companies.
- Market Approach:** We have applied the market approach to value the equity shares of the Companies. For BN Holdings, whose equity shares are listed on the Bombay Stock Exchange, we employed the market price method. In the case of the Transferor Companies, since their equity shares are not listed on any stock exchange, the market price method was not applicable. The comparable companies' multiples method under the market approach was used to value the equity shares of the Transferor Companies.

Below, we present the application of the appropriate valuation methods under the market approach for the valuation of equity shares of the Companies.

3.1. Market Price Method

The market approach via the market price method is applied to determine the relative valuation of BN Holdings. For the application of the market price method, the 90 trading days VWAP preceding the Valuation Date has been considered.

As the equity shares of the Transferor Companies are not listed on any stock exchange, we did not use the market price method for their valuation.

3.2. Comparable Companies Multiples Method

In order to calculate the enterprise value of the Transferor Companies via the comparable companies multiple method, we used the EV/EBITDA multiples of the comparable listed companies in India. Appropriate adjustments were made to the enterprise value for outstanding loans, contingent liabilities, cash and cash equivalents, value of investments, and other non-operating assets/liabilities to arrive at the equity value per share of the Transferor Companies.

BN Holdings Limited has generated negative EBITDA and has a very small size of edible oil trading business compared to the selected comparable companies as of the Valuation Date; therefore, the application of this method is not



appropriate for the valuation of this company.

For the selection of comparable companies, we identified comparable listed entities operating in the edible oil sector, taking into consideration the size of their operations relative to the Companies.

3.3. Comparable Transactions Multiples Method

Our search for comparable transactions with a similar core business, sales size, and other attributes did not yield a sufficient number of results to adequately perform this method. Accordingly, the comparable transactions multiples method was not used in our valuation of shares of the Companies.

Weightage to the Respective Valuation Approaches

➤ BN Holdings Limited

According to the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, issued by the Securities and Exchange Board of India ("SEBI"), dated June 20, 2023, "*The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations"). It is clarified that the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.*"

According to Regulation 164(5), under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"), "*For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:*

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares."

Further, according to Regulation 165, under the heading "Pricing of infrequently traded shares", under Chapter V of the ICDR Regulations, "*Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies: Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent [registered] valuer to the stock exchange where the equity shares of the issuer are listed.*"

As previously discussed, BN Holdings is listed on the Bombay Stock Exchange. As of the Valuation Date, the equity shares of BN Holdings are infrequently traded on the stock exchange, having a trading turnover of significantly less than the threshold of at least 10% of the total number of equity shares of the company as per Regulation 164(5) of ICDR Regulations over a period of 240 trading days preceding the Valuation Date. Therefore, for the purpose of relative valuation of BN Holdings for the proposed Scheme of Amalgamation, the valuation is determined in accordance with Regulation 165 of the ICDR Regulations. Accordingly, the income approach via the DCF method, and the market approach via the market price method are applied to determine the relative valuation of BN Holdings.

The market price of equity shares of BN Holdings quoted on the BSE does not provide an appropriate benchmark to arrive at its relative valuation for the proposed Scheme of Amalgamation due to the following reasons:



- The equity shares of the company are infrequently traded under the ICDR Regulations, having a trading turnover of less than the threshold of at least 10% of the total number of equity shares of the company during the 240 trading days preceding the Valuation Date.
- During the 90 trading days preceding the Valuation Date, the market price significantly varied from a low of INR 104 per share to a high of INR 229 per share. Additionally, during this period, the share prices depicted a high volatility of ~71% (on an annualized basis).

Based on the above-stated facts, to determine the relative value of BN Holdings, a weightage of 75% has been assigned to the income approach via the DCF method, and a weightage of 25% has been assigned to the market approach via the market price method.

➤ Transferor Companies:

The income approach appropriately captures the company's expected future cash flows and appropriately reflects management's business plan, projected growth trajectory, and anticipated operational efficiencies in valuation analysis.

Based on the above-stated facts, and in line with the weights assigned to BN Holdings, to determine the relative values of Transferor Companies a weightage of 75% has been assigned to the income approach via the DCF method, and a weightage of 25% has been assigned to the market approach via the comparable companies' method.

In case of a valuation for Amalgamation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed the proposed Scheme of Amalgamation, the Valuation Report dated xxx June, 2025 of Finvox Analytics LLP (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer SFA, with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies".

(A) Computation of fair share exchange ratio for proposed Amalgamation AAGL into and with BNHL.

Company Name	BNHL	AAGL
Equity Value Per Share (INR)	123.73	151.44
Exchange Ratio	1	1.22
Exchange Ratio For 100 Shares		122

- "BN Holdings Limited" (Transferee Company) shall issue and allot 122 Equity Shares of Face Value of INR 10/- (Rupees Ten) each to Equity Shareholders of "A1 Agritech Global Limited" (Transferor Company 1) for every 100 Equity Share of Face Value of INR 10/- (Rupees Ten) each.



(B) Computation of fair share exchange ratio for proposed Amalgamation of BNAL into and with BNHL.

Company Name	BNHL	BNAL
Equity Value Per Share (INR)	123.73	203.03
Exchange Ratio	1	1.64
Exchange Ratio For 100 Shares		164

- "BN Holdings Limited" (Transferee Company) shall issue and allot 164 Equity Shares of Face Value of INR10/- (Rupees Ten) each to Equity Shareholders of "B.N. Agritech Limited" (Transferor Company 2) for every 100 Equity Shares of Face Value of INR 10/- (Rupees Ten) each.

(C) Computation of fair share exchange ratio for proposed Amalgamation of SBOPL into and with BNHL.

Company Name	BNHL	SBOPL
Equity Value Per Share (INR)	123.73	372.26
Exchange Ratio	1	3.01
Exchange Ratio For 100 Shares		301

- "BN Holdings Limited" (Transferee Company) shall issue and allot 301 Equity Shares of Face Value of INR10/- (Rupees Ten) each to Equity Shareholders of "Salasar Balaji Overseas Private Limited" (Transferor Company 3) for every 100 Equity Share of Face Value of INR 10/- (Rupees Ten) each.

Kindly note that as per the requirement of SEBI Master Circular dated 20th June, 2023, any fraction arising out of allotment of equity shares above shall be consolidated and held by the Trust, nominated by the Board of Directors of the Transferee Company on behalf of shareholders of the Transferor Companies entitled to fractional entitlements with the express understanding that such trustee shall sell such shares in the market at such price as the trustee may deem fit, within a period of 90 days from the date of allotment of shares as per the Scheme and the Transferee Company shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the shareholders of the respective Transferor Companies in proportion to their respective fractional entitlements.



CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured Company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.

