

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

January 25, 2024

To,
BSE Limited.
Corporate Relation Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Maharashtra, IN

Scrip Code: 526125

ISIN: INE00HZ01011

Dear Sir/Madam

Sub: Statement of Deviation or Variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the quarter ended December 31, 2023.

Pursuant to Regulation 32 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended please find enclosed herewith the Statement of Deviation or Variation in utilisation of funds raised through preferential issue by the Company for the quarter ended December 31, 2023 reviewed by Audit Committee at its meeting held on January 25, 2024.

Please take the above information on record.

Thanking You

Yours Faithfully

For BN Holdings Limited

For BN HOLDINGS LIMITED



Company Secretary & Compliance Officer

Company Secretary and Compliance Officer

[M.No. A48493]

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Statement of Deviation/ Variation in utilization of funds raised.

Name of Listed Entity	BN Holdings Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Fund	04.10.2023 to 23.11.2023
Amount Raised	INR 82.49 Crore raised by way of allotment of 17934782; Amount received during the quarter in tranches: INR 41.55 Crore (Refer Note 1)
Report filed for the quarter ended	31.12.2023
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there is any deviation/variation in use of funds raised	Yes. This comes to the notice of the Audit Committee that the funds given in the working capital requirement for the quarter ended 30.09.2023 was not completely utilized by the Company under working capital requirement. (Refer Note 2)
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	Refer Note 2
Comments of the Audit Committee after review	N.A.
Comments of the auditors, if any	N.A.
Objects for which funds have been raised and where there has been a deviation, in the following table:	Net Proceeds of Preferential Issue of Convertible Warrants are proposed to be utilised as given below

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Original Object	Modified Object, if any	Original Allocation (Rs in Crore)	Modified allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
To fund long term capital requirements for future growth of the Company.	N.A.	N.A.	N.A.	N.A.	N.A.	-
To meet working capital requirements	N.A.	N.A.	N.A.	N.A.	NIL	-
To invest in new projects, companies, bodies corporates.	N.A.	-	N.A.	52.00	NIL	(Refer Note 2)
To meet General Corporate Purpose.	N.A.	-	N.A.	-	NIL	-

Note:

1. During the quarter ended September 30, 2023, the Company has completed the allotment of convertible warrant vide its Board Meeting dated August 18, 2023. The company has allotted 17934782 convertible Warrants at Issue Price of Rs 46/- for a total consideration of INR 82,49,99,972/-. That the Company is receiving the funds in one or more multiple tranches. During the quarter ended December 31, 2023 the Company has received the funds of Rs 41.55 Crore.
2. From the quarter ended September 30, 2023, the Original Allocation and fund utilisation for working capital requirement was Rs 12.26 Crore. However, Audit Committee ascertained that instead of Rs 12.26 Crore only Rs 1.81 Crore was utilized under working capital requirement for the quarter ended September 30, 2023 and since there was no further requirement under the said objective the balance amount of Rs 10.45 Crore was utilised under Investment in companies during the quarter ended December 31, 2023. Hence the total utilisation under Investment in companies for the quarter ended December 31, 2023 was Rs 52.00 Crore i.e Rs 10.45 Crore and Rs 41.55 Crore.

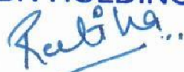
Deviation or variation could mean:

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

Thanking You

Yours Faithfully

For BN Holdings Limited
For BN HOLDINGS LIMITED



Company Secretary & Compliance Officer

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