

Date: November 12, 2024

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

Scrip Code: 526125

ISIN: INE00HZ01011

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 September 30, 2024.

Dear Sir/Madam

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 and private placement by the Company for the quarter ended September 30, 2024, reviewed by Audit Committee at its meeting held on November 12, 2024.

Please take the above information on record.

Thanking You
For BN HOLDINGS LIMITED

For BN HOLDINGS LIMITED


Company Secretary & Compliance Officer

Reetika Mahendra
Company Secretary and Compliance Officer
[M.NO: 48493]

BN HOLDINGS LIMITED
(FORMERLY ARIHANT TOURNESOL LIMITED)

REGD. OFFICE: 217, Adani Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra - 400051

CIN: L15315MH1991PLC326590

T: +91 22 69123200 | **E:** contact@bn-holdings.com | **W:** www.bn-holdings.com

Statement of Deviation/ Variation in utilization of funds raised.

Name of Listed Entity	BN Holdings Limited (Formely Arihant Tournesol Limited)
Mode of Fund Raising	Preferential Issue (fund raised by way of allotment of convertible warrants) Private Placement (fund raised by way of allotment of Foreign Currency Convertible Bonds)
Date of Raising Fund	04.10.2023 to 23.11.2023 (fund raised by way of allotment of convertible warrants) 30.05.2024(fund raised by way of allotment of Foreign Currency Convertible Bonds)
Amount Raised	INR 82.49 Crore raised by way of allotment of 17934782; NIL Amount raised during the quarter ended September 30, 2024. USD 34 Million raised during the quarter ended June 30, 2024 by way of allotment of 0% 400 Unsecured-Foreign Currency Convertible Bonds at USD 100000 each aggregating USD 40 Million issued at 15% discount; NIL amount raised during the quarter ended September 30, 2024.
Report filed for the quarter ended	30.09.2024
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there is any deviation/variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No

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If Yes, Date of shareholder Approval	N.A.				
Explanation for the Deviation / Variation	N.A.				
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:	<p>Net Proceeds of Preferential Issue of Convertible Warrants are utilised for the objects given below. For the quarter ended September 30, 2024 no proceeds has been received by the company.</p> <p>Net Proceeds of Private placement of issue of Foreign Currency Convertible Bonds are utilised for the objects given below. For the quarter ended September 30, 2024, the company has utilised remaining amount of USD 1.2 Million for the objects given below.</p>				
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
For preferential issue					
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.	N.A.	NIL
To meet General Corporate Purpose.	N.A.	-	N.A.	-	NIL
For private placement					

Overseas Investment in wholly owned subsidiary	N.A.	USD 34 Million (INR 283.74 Crore) (1 USD = INR 83.4534 /- as on June 28, 2024 i.e. date of remittance)	N.A.	USD 1.2 Million (INR 100,201,920.00) (1 USD = INR 83.5016 /- as on July 4, 2024 i.e. date of remittance)	N.A.
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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 September 30, 2024 the Company has received NIL amount.
2. During the quarter ended June 30, 2024, the company has approved allotment of 0% 400 Unsecured-Foreign Currency Convertible Bonds (FCCBs) at USD 100000 each aggregating U.S. \$ 40,000,000.00 (US Dollar Forty Million only) issued at 15% discount. The Company has received from Allottee the subscription amount aggregating to U.S. \$ 34,000,000.00. Out of which U.S. \$ 32,800,000.00 was utilised towards the aforementioned object during the quarter ended June 30, 2024 and remaining amount of U.S. \$ 12,00,000.00 was utilised towards aforementioned purpose during the quarter ended September 30, 2024.

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

Reetika Mahendra
Company Secretary and Compliance officer
[M.No. A48493]