

Date: May 22, 2024

**To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001**

Scrip Code: 526125

ISIN: INE00HZ01011

Subject: Intimation of execution of Loan Agreement.

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, ('SEBI Listing Regulations')

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 read with Clause 5 of Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we enclose herewith details regarding loan agreement executed by the Company on May 21, 2024 in **Annexure-I**.

This is for your information and record.

Thanking you,

Yours faithfully,

For BN Holdings Limited

Reetika Mahendra
Compliance Officer and Company secretary



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

Annexure-I

Disclosure pursuant to Para B of Part A of Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Sl. No.	Particulars	Details
a)	Name(s) of parties with whom the agreement is entered	GRFI Holding Limited (GRFI)
b)	Purpose of entering into the agreement	Issuance of FCCB to GRFI
c)	Size of agreement	USD 40 Million
d)	Shareholding, if any, in the entity with whom the agreement is executed	NIL
e)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Issuer shall issue 400 (<i>four hundred</i>) FCCBs to GRFI at a par value of USD 100,000 (<i>One Hundred Thousand US Dollars Only</i>) each at a discount of 15% on par value. Each Bond is convertible into Shares (" Offer Shares "), subject to the terms and conditions of the FCCBs. The GRFI shall appoint one individual as a Non-Executive Director (NED) on the Board of Directors of the Company.
f)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	NA
g)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	NA

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h)	In case of issuance of shares to the parties, details of issue price, class of shares issued	<p>FCCBs shall be convertible into equity shares at the option of the Investor at any time on or after 1 (<i>one</i>) week from the Issuance Date and up to the Maturity Date, subject to applicable laws, at a price calculated as per the 6 (<i>six</i>) months average or 15 (<i>fifteen</i>) days average, whichever is higher, in line with equity issue price guidelines for new allotment of equity shares defined by Securities and Exchange Board of India.</p> <p>The issue price per FCCBs shall be USD 85,000 (<i>Eighty-Five Thousand US Dollars Only</i>) pursuant to the discount of 15% on par value with a total draw down amount of USD 34,000,000 (<i>Thirty-Four Million US Dollars Only</i>).</p> <p>The FCCBs issued by the Issuer shall be deemed to be matured upon completion of 60 (<i>sixty</i>) months from the Issuance Date as stated in this Agreement. The Redemption Value of each FCCBs shall be USD 100,000 (<i>One Hundred Thousand US Dollars Only</i>) with a total Redemption Value of 400 FCCBs being USD 40,000,000 (<i>Forty Million US Dollars Only</i>).</p>
i)	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	<p>Lender: GRFI Holding Limited Borrower: BN Holdings Limited Nature of loan: Unsecured FCCBs Amount of loan: USD 40 Million Date of execution of agreement: May 21, 2024 Security provided, if any: NIL Amount of loan outstanding as on date: NIL</p>

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j)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Lender will nominate one non-executive director on the Board of the Company
k)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the Stock Exchange(S): i) Name of the parties to the agreement; ii) Nature of the agreement; iii) Date of execution of the agreement; iv) Details of amendment and impact thereof or reasons of termination and impact thereof;	NA

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