

BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

(“THE COMPANY”)

[33rd ANNUAL GENERAL MEETING]

held on Monday, September 23, 2024

Management:

Mr. Anubhav Agarwal	Chairman & Managing Director
Mr. Ashutosh Sharma	Non-Independent Director
Mr. Rakesh Kumar Verma	Independent Director & Chairman – Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee
Mrs. Shalu Saraf	Independent Director
Mr. Rakesh Kumar	Additional Independent Director
Mrs. Manisha	Chief Financial Officer
Mrs. Reetika Mahendra	Company Secretary & Compliance Officer

Mrs. Reetika Mahendra

Dear shareholders.

Good morning, Namaste and very warm welcome to all of you at 33rd Annual General Meeting of BN Holdings Limited (Formerly Arihant Tournesol Limited) through Video Conferencing and other audio - visual facility.

I am Reetika Mahendra, Company Secretary and Compliance Officer of your company attending this meeting through video-conferencing from Mumbai. For the purpose of smooth conduct of the meeting the members will be in mute mode and the audio and video will be open when they will speak at the meeting as per the pre-registration.

This meeting is conducted in accordance with the circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India. Shareholders may please note that the proceeding of this meeting is being recorded. Now I request the Chairman of the Meeting. I request Mr. Anubhav Agarwal, Managing Director to take the chair and start the meeting.

Over to you Chairman Sir.

Mr. Anubhav Agarwal

Thank You Mrs. Reetika Mahendra.

Dear Shareholders, Good Morning.

I am Anubhav Agarwal, Managing Director and Chairman of this meeting. I am attending this meeting through Video-conferencing from Mumbai.

It gives me immense pleasure to welcome you all to the 33rd Annual General Meeting of your Company. Hope, all of you are safe and in good health.

Pursuant to provisions of Section 103 of the Companies Act, 2013 and other applicable circulars issued by Ministry of Corporate Affairs I have been informed that the requisite quorum is present to conduct the proceedings of the meeting and I call this meeting to order.

Now Company Secretary will introduce Board members, other executives and will brief you about the other information and instructions regarding this meeting .

Over to Company Secretary.

Mrs. Reetika Mahendra

Thank you, Sir.

Before we start the main proceedings of the meeting, allow me to introduce the Board Members, Statutory Auditors, Secretarial Auditors, Scrutinizer and other executives of the Company attending this meeting.

I would like to start with introducing the Board of Directors of your company.

Mr. Rakesh Kumar Verma, Non-executive Independent Director of the Company and Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of the Company . He is attending this meeting from Noida.

Mrs. Shalu Saraf, Non-Executive Independent Director of the Company is attending this meeting from Gurugram

Mr. Rakesh Kumar, Additional Director under Independent Category of the Company attending this meeting from Faridabad.

Mr. Ashutosh Sharma, Non-executive Non-Independent Director of the Company. He is attending this meeting from Mumbai.

Mrs. Manisha, Chief Financial Officer of the Company is not attending this due to pre-occupation.

Further, Statutory auditor of the company M/s J S M G & Associates through its partner Mrs. Shruti Goyal, Internal Auditor M/s Garg Gul & Co through its partner Mr. Madhur Garg, Secretarial Auditor and Scrutinizer of this meeting M/s Mehta & Mehta through its partner

Mrs Nayan Handa are also attending this meeting from their respective locations.

Members may take note that the company has taken the services of NSDL for remote e-voting, participation through Video Conferencing and e-voting during this AGM.

Pursuant to the provisions of Companies Act 2013 and its rules framed there under and in view of the virtual format of the Company voting by show of hands is not permitted at this AGM therefore at the 33rd Annual General Meeting of the Company voting conducted electronically.

The Ministry of Corporate Affairs, Government of India (“MCA”) and Securities Exchange Board of India, have allowed the companies to conduct the annual general meeting through Video Conferencing or Other Audio Visual Means for the financial year 2023-24, without the physical presence of members at the common venue. Accordingly, this Meeting is conducted and physical attendance of Members has been dispensed with. As this meeting is held through video conferencing the facility for appointment of proxy is not available hence, there will be no entry in the proxy register. The representative of corporate shareholder is allowed to attend the meeting with proper authorization.

The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, and other documents referred in the ANNUAL GENERAL MEETING Notice and Annual Report were available and remain open and accessible for inspection by the members in electronic mode during the continuation of this ANNUAL GENERAL MEETING.

The Company had provided facility to member to pre- register themselves who desired to speak in the ANNUAL GENERAL MEETING and the company has received requests from some members to register them as speaker shareholder. Accordingly the window will be open for speaker shareholders to ask their questions/express their views. We will facilitate this session once the Chairman will open the flow for Question-and-Answer round.

Members may further note that this Annual General Meeting is being recorded therefore please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing on this meeting.

Thank you very much.

Now I request the chairman sir to address the shareholders on business overview.

Mr. Anubhav Agarwal

Thank You

Dear Shareholder

I am pleased to share with you the steps taken by your current management for the growth of your company. Your company became a part of BN Group's portfolio in November 2022.

A group having remarkable presence in the FMCG Sector and aimed to move at implementing a comprehensive strategic framework to generate value for all stakeholders. Business performance and Future Outlook in the past fiscal year, the company focused on strategic evaluations, rather than active business operations. Your management meticulously assessed numerous opportunities within the company leading to the formulation of 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. Your company has created numerous investing opportunities and has taken several initiatives to create high growth business with an aspiration to be recognized internationally. Your management is focused and dedicated to achieve objectives of sustainable and profitable growth by bringing the business in the company, by exploring market and by delivering customer delight in the years to come.

I look forward to your instilling trust and continued support in BN Holdings as we move forward together.

Dear Shareholders, Now with your permission as the Notice of the 33rd Annual General Meeting has already circulated to the shareholders, I take the notice convene the meeting as read.

Further, I would like to inform that there being no qualifications, observations or comments on the financial transactions and matters in the Auditor's Report as well as the Secretarial Auditor's Report, hence the same is not required to be read.

Now, we will take up the business to be transacted, as mentioned in the Notice of ANNUAL GENERAL MEETING. Company Secretary shall explain the same.

Thereafter, we will open the floor for questions by members.

Over to Company Secretary.

Mrs. Reetika Mahendra

Thank You Sir.

I now take up the resolutions as set forth in the Notice of Annual General Meeting.

In the Notice of Annual General Meeting there are 9 items to transact out of which 3 are ordinary business and 6 are special business:

ORDINARY BUSINESS:

Item no. 1 To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and the audited Consolidated financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.

Members are requested to consider adoption of agenda item 1 as Ordinary Resolution.

Before we proceed to agenda item No. 2, members may please take note that Mr. Anubhav Agarwal, Managing Director and Chairman of this meeting is interested in agenda item No. 2.

For the Agenda Item No. 2-I would request the Chairman entrust the conduct of the proceedings to any dis-interested director to chair the meeting for said agenda with the consent of the members present.

Over to Chairman Sir.

Mr. Anubhav Agarwal

I, being interested in Agenda Item No. 2, hereby leave the chair and entrust the conduct of the proceedings regarding this item to Mr. Ashutosh Sharma.

Over to Mr. Ashutosh Sharma

Mr. Ashutosh Sharma

Thank You Mr. Anubhav Agarwal

Dear Shareholders, Good Morning.

I am Ashutosh Sharma, Director and Chairman for the Agenda Item No. 2 . I am attending this meeting through Video-conferencing from Mumbai.

I request company secretary to read the Agenda Item No. 2

Mrs. Reetika Mahendra

Item No. 2 To appoint Mr. Anubhav Agarwal (DIN: 02809290) who retires by rotation, and being eligible, offers himself for re-appointment as director liable to retire by rotation.

Members are requested to consider adoption of agenda item 2 as Ordinary Resolution.

I now request Mr. Anubhav Agarwal to take the chair to further continue the proceedings of this meeting.

Mr. Anubhav Agarwal

Thank you. Please proceed with next agenda item.

Mrs. Reetika Mahendra

Item No. 3 To approve the appointment of M/s. JSMG & Associates (ICAI Firm Registration No. 025006C), Chartered Accountants as Statutory Auditors of the Company for the term of five years and fix their remuneration.

Members are requested to consider adoption of agenda item 3 as Ordinary Resolution.

SPECIAL BUSINESS:

Item No. 4 To consider and approve the Alteration of Articles of Association of the Company.

Members are requested to consider adoption of agenda item 4 as Special Resolution.

Item No. 5 To consider and approve the increase in the limits for the loans and investments by the Company in terms of the provisions Section 186 of the Companies Act, 2013.

Members are requested to consider adoption of agenda item 5 as Special Resolution.

Item No. 6 To approve contract/arrangement for material Related Party Transactions with various related parties.

Members are requested to consider adoption of agenda item 6 as Ordinary Resolution.

Before we proceed to agenda item No. 7, members may please take note that Mr. Rakesh Kumar bearing DIN No. 08531595, Additional Director of this meeting is interested in agenda item No. 7.

Item No. 7 To approve appointment of Shri Rakesh Kumar [DIN: 08531595] as the Independent Director of the Company.

Members are requested to consider adoption of agenda item 7 as Special Resolution.

Item No. 8 To consider and approve increase in limits under Section 180(1)(a) of the Companies Act, 2013

Members are requested to consider adoption of agenda item 8 as Special Resolution.

Item No. 9 To consider and approve increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013.

Members are requested to consider adoption of agenda item 9 as Special Resolution.

Information and explanation on these agenda items are provided in the Notice and Explanatory statement of Annual General Meeting.

Now moving to the e-voting process, Members may take note that the Company had provided facility to shareholders to cast their votes electronically through remote e-voting platform of NSDL on all items mentioned in the 33rd ANNUAL GENERAL MEETING. The remote e-voting period started from September 19, 2024 at 9:00 A.M. and ends on September 22, 2024 at 5:00 P.M.

In addition those shareholders who have not casted their votes yet and participating in this meeting may cast their votes during the meeting through the e-voting system provided by NSDL.

If any member desirous to ask any question pertaining to any of the item in Notice he/she may do it now. Members are requested to keep their questions brief and specific. Members may also note that the Company reserves the right to limit the number of members asking questions depending upon the availability of time at this meeting.

Before we go live for question-and-answer round here are some points for your convenience.

When your name is called first please say your

- a) Folio No.
 - b) Place from where you are attending this meeting
- And then proceed to ask your question.

Each shareholder will have 2 min time for their questions. Due to time constraint and in lieu to provide opportunity to all the speaker shareholders it is requested that each speaker ask one question at a time and avoid repetition of the questions.

Answers to all the questions will be given at the end.

Now request the moderator to please unmute and allow the speaker to speak.

The names of the following speaker shareholders were called upon however, there were no questions from the speaker shareholders who joined the meeting.

- 1) *Mr. Vishal Kushwah*
- 2) *Mr. Bimal Agarwal*
- 3) *Mr. Sulabh Thomas*

Mr. Anubhav Agarwal

As no questions were asked by the speaker shareholder, the Chairman is requested to take up the queries of the shareholders received over emails.

Thank you everyone for your questions, comments, queries and good wishes received through email.

I will try to cover as many questions as I can, however, if any question remains unanswered you may write to us and we will response to your queries in due course of time.

With respect to the question on business of the subsidiary companies, your company has recently incorporated its wholly-owned subsidiary with name BN Holdings Europe Limited at London and BN Holdings Singapore PTE Limited at Singapore, which will deal in wholesale trading of food, beverages, dairy and edible oils etc.

There is a question for the kind of renewable energy and food category company is planning to enter?

Our company has developed multiple growth drivers and exploring several projects to establish itself as a globally recognized leader in the Food and FMCG sectors.

We are also actively exploring opportunities in renewable energy too and have not yet finalized any potential ventures. Our dedication to thorough research and analysis ensures, that any new initiative shall be align with our strategic goals and core values. We will keep our shareholders informed as we progress in our decision.

Further if any questions remains unanswered, I request the members to raise their remaining concern or query by mailing at the registered email id of the Company, and the company will be happy to reply them in due course time.

Now, moving forward the Company Secretary will guide us the process.

Over to you Company Secretary.

Mrs. Reetika Mahendra

Thank you Sir

Now we will move ahead on the remaining proceedings of this meeting. Voting is going on NSDL platform and will continue for another 15 minutes.

The Board of Directors has appointed M/s Mehta and Mehta through its partner Mrs. Nayan Handa, Practicing Company Secretary (FCS 11993) as the scrutinizer to supervise the e- voting process in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of the voting at AGM unblock the vote cast through remote e-voting and vote cast during the AGM and will submit the consolidated Scruitnizer Report to the total cast, vote cast in favor or in against if any to the Chairman or

any person authorized by him in writing who shall countersign the same. The results will be announced within the time stipulated under the applicable laws. The Chairman or the authorized person shall declare the results forthwith. The results so declare along with the scrutinizer report shall be placed on the website of the Company www.bn-holdings.com and on the website of NSDL and shall also be placed at the Notice Board of the Registered Office and Corporate office and simultaneously be communicated to BSE where securities of the Company are listed.

The resolutions shall be deemed to be passed on the date of the AGM subject to receipt of requisite number of votes in favor of the resolutions.

Mr. Anubhav Agarwal

Thank you Mrs. Reetika Mahendra

I am hereby authorized to declare the results of the voting being the chairman of this meeting.

I and on behalf of Board of Directors of the Company are thankful to all our shareholders for spending their valuable time attending this meeting and sharing their questions and suggestions.

I would like to conclude by placing on record my sincere appreciation for the contribution made by BN Holdings management team and the entire staff.

Thank you once again.

Mrs. Reetika Mahendra

Thank you everyone for attending this 33rd Annual General Meeting of BN Holdings Limited. The voting lines are open for the members for agenda items in the Notice throughout the meeting and will remain open for next 15 minutes.

15 minutes reverse countdown will start now.

The meeting will be concluded after completion of e-voting.

Thank You.

Disclaimers:

- 1) No part of this document may be reproduced or transmitted in any form or by any means without prior written consent of BN Holdings Limited (Formerly Arihant Tournesol Limited).
- 2) The Transcript of the recording is made available in lieu of the General Circular No. 20/2020 dated May 5, 2020 issued by MCA.