



Finvox Analytics

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**REPORT ON THE RECOMMENDATION OF THE FAIR EXCHANGE RATIO FOR
NON-CONVERTIBLE DEBENTURES FOR THE PROPOSED SCHEME OF
AMALGAMATION OF B.N. AGRITECH LIMITED, SALASAR BALAJI OVERSEAS
PRIVATE LIMITED, A1 AGRI GLOBAL LIMITED, WITH BN AGROCHEM LIMITED
AS PER THE PROVISIONS OF SECTION 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013.**

December 16, 2025

**Prepared by:
Finvox Analytics
IBBI Registered Valuer Entity
(Securities & Financial Assets)**



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December 16, 2025

The Board of Directors
B.N. Agritech Limited
7th Floor, BN Corporate Park,
Plot No 18, Sector-135,
Gautam Buddha Nagar,
Noida, Uttar Pradesh 201304.

The Board of Directors
BN Agrochem Limited
217, Adani Inspire, G Block,
BKC Main Road, Bandra (East),
Mumbai 400051, Maharashtra

Dear Sir/Ma'am,

In accordance with the terms of the engagement letter dated December 03, 2025, whereby B.N. Agritech Limited ("BN Agritech") has appointed Finvox Analytics, Registered Valuer – Securities and Financial Assets (hereinafter referred to as "Finvox"), for the recommendation of the fair exchange ratio (the "Exchange Ratio") for the 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, BN Agritech and BN Agrochem ("Scheme"). The Scheme has been prepared as per the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein ("the Regulations"), in each case, as amended from time to time, and in a manner provided in the Scheme.

BN Agritech 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 NCDs issued by BN Agritech are listed on the debt market segment of National Stock Exchange.

BN Agrochem Limited (formerly known as BN Holdings Limited) is a listed public limited 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.

The Board of Directors of BN Agrochem had previously in June 2025 approved the scheme of amalgamation, pursuant to which B.N. Agritech Limited, A1 Agri Global Limited and Salasar



Balaji Overseas Private Limited were proposed to be amalgamated with BN Agrochem Limited with effect from April 1, 2025 (“Appointed Date”). Under the previously approved scheme, the consideration for the amalgamation was proposed to be discharged through the issuance of equity shares of BN Agrochem to the shareholders of BN Agritech, A1 Agri Global Limited and Salasar Balaji Overseas Private Limited. We issued a valuation report dated June 28, 2025, for the recommendation of fair share exchange ratios for the equity shares for the proposed amalgamation.

On November 27, 2025, BN Agritech issued listed Non-Convertible Debentures (“NCDs”). Following this issuance, the management of the companies has revised the previously approved scheme to incorporate terms related to the NCDs issued by BN Agritech. Consequently, the updated scheme now provides that the consideration for BN Agritech’s existing NCDs will be settled through the issuance of NCDs by BN Agrochem.

In this regard, we have been appointed by the BN Agritech to carry out the relative valuation of the NCDs of BN Agritech and the NCDs proposed to be issued by BN Agrochem, and to recommend the Exchange Ratio for the NCDs under the Scheme. The report is being furnished by Finvox in the capacity of Registered Valuer under section 247 of the Companies Act, 2013, which would suffice the requirements of Securities Exchange Board of India and the Companies Act, 2013.

For the purpose of calculating the Exchange Ratio, the valuation date should be near to the board meeting date at which the Scheme is expected to be considered. The relevant valuation date for calculating the Exchange Ratio is considered to be December 1, 2025 (“Valuation Date”). As represented by the Management, the board meeting to evaluate the Scheme is expected to be in the week starting from December 15, 2025. Accordingly, to determine the Exchange Ratio, we have computed the relative fair value of NCDs of BN Agritech, and the relative fair value of the NCDs proposed to be issued by BN Agrochem as of the Valuation Date.

For the purpose of this report, BN Agritech and BN Agrochem are collectively referred to as the “Companies” as of the valuation date. The management including the board of directors of both the Companies shall together be referred to as the “Management”.

Our analysis and report are in conformity with the “ICAI Valuation Standards” (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

The report sets out our recommendation of the Exchange Ratio and discusses the methodologies and approach considered in the computation of the relative fair values of the NCDs.





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This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used without our express written consent for any purpose other than mentioned above.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/information provided by the Management and its advisors. Our report is based on the historical financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it.

During the course of this engagement, we have provided draft copies of this valuation report to the Management for comment on the factual accuracy of the contents of our report. The Management has confirmed that they have reviewed the report in detail and have also confirmed to us the factual accuracy of the contents in the report. It may kindly be noted that the current report, being issued and signed by us, represents the final assessment and supersedes all draft versions that may have been shared by us in the past.

Based on our study and analytical review procedures, and subject to the limitations expressed within this 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 debenture of BN Agrochem of face value INR 10,000 each fully paid up for One non-convertible debenture of BN Agritech of face value INR 10,000 each fully paid up”





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We have no present or contemplated financial interest in BN Agritech, BN Agrochem and/or their subsidiaries and/or associate companies. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We further state that we are not related to the Companies or their promoters or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Finvox Analytics.

For Finvox Analytics

Registered Valuer Entity (Securities & Financial Assets)

Registration Number: IBBI/RV-E/06/2020/120

Amr
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Digitally signed by Amrish Garg
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Date: December 16, 2025

Place: Gurugram

CA. Amrish Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

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I. INTRODUCTION

A. Purpose of Valuation

The purpose of this report is to recommend an Exchange Ratio as of the Valuation Date to be determined based on the relative fair value of NCDs of BN Agritech, and the relative fair value of the NCDs proposed to be issued by BN Agrochem to comply with the valuation requirements of the Securities Exchange Board of India and the Companies Act, 2013 with respect to the Scheme.

As explained above, and in accordance with the terms of the Scheme, we understand that pursuant to the Scheme, NCD holders of BN Agritech would be issued the NCDs of BN Agrochem.

B. Valuation Bases and Premise of Value

Valuation Bases

As per ICAI Valuation Standard 102 (“Valuation Bases”) (taken verbatim),

“In transactions of the nature of –merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values.

Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages. Use of differing methodologies or approaches may be justified in some circumstances, e.g., merger of a listed company and an unlisted company where market price method would be relevant only for the listed company”

ICAI Valuation Standard 102, provides guidance on exchange ratios primarily for equity securities in case of mergers with no dedicated provisions for discharging debt instruments. However, the same valuation base can be extended for debt instruments.

Premise of Value

The report has adopted “Going Concern Value” as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.



C. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on the recommendation of fair Exchange Ratio is in accordance with ICAI Valuation Standards 2018.

This report has been prepared for board of directors of the Companies solely for the purpose of recommending an Exchange Ratio for the Scheme.

Valuation is not a precise science, and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

The Management has represented that the Companies have clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

The draft of the present report (excluding the recommended Exchange Ratio) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information including information detailed in the section 'Sources of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies, or misstatements by the Management may materially affect our valuation analysis/conclusions. Our work does not constitute an audit, due diligence, or certification of this information referred to in this report, including information sourced from the public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and the consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

Further, we have been informed by the Management that to the best of their knowledge, material information regarding the business of each of the Companies has been disclosed to us.

We have been informed that there would be no significant variation between the Scheme and the final scheme that would be approved and submitted with the relevant authorities which may have impact on the Exchange Ratio recommended in this report.



We have been informed that, in the event either of the Companies restructures its equity share capital by way of share split, consolidation, issue of bonus shares, merger, demerger, or reduction of share capital before the Scheme becomes effective, the issuance of NCDs pursuant to the Exchange Ratio recommended in this report will not be impacted by any such corporate actions.

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report, as agreed with the Management.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Exchange Ratio of the NCDs including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Scheme.

Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management and our work and our findings shall not constitute a recommendation as to whether or not the Management should carry out the transaction.

This report is meant only for the purpose mentioned in Section I. A and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

Neither Finvox, nor our partners and employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation.



While we have provided our recommendation of the Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the Exchange Ratio at which the proposed amalgamation shall take place will be with the Board of Directors of the Companies, who should consider other factors such as their own assessment of the proposed amalgamation and input of other advisors.

In addition, this report does not in any manner address the price at which NCDs of Companies shall trade following announcement of the proposed amalgamation, and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the proposed amalgamation. Our report and opinion/valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities.

We will owe the responsibility only to the board of directors of the Companies.

D. Approach to Valuation

Our opinion is based on, among other things, our estimate of the risks facing the Companies and the return on investment that would be required on alternative investments with similar levels of risk.

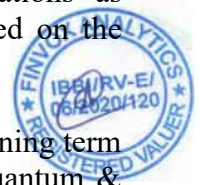
In order to value the Companies, we considered three approaches to valuation, as provided under the IVS 103 – Valuation Approaches and Methods: the market approach, the income approach and the asset approach. We have reviewed and analysed several methods and their results to determine which method would generate the most reasonable opinion of value of the NCDs as on the Valuation Date.

Both internal and external factors, which influence the value of the NCDs of the Companies have been reviewed, analysed, and interpreted. Internal factors included the financial position and results of operations. External factors included, among other things, the status of the economy and the position of the Companies relative to the industry.

E. Scope of Information

Our expression of the recommendation of the Exchange Ratio based on the relative fair values of the NCDs of the Companies is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201 - 'Scope of Work, Analyses and Evaluation', and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. Our recommendation is based on the information listed below.

- Detailed terms from the Debenture trust deed (including coupon rates, tenure, remaining term as of the valuation date, redemption profile & date, redemption premium, and quantum & nature of security) of the existing NCDs of BN Agritech.



- A brief note on the businesses of BN Agritech and BN Agrochem.
- NSE listing approval/intimation letter for the listing of non-convertible debentures (NCDs) of B.N. Agritech Limited.
- Key Information Document issued by BN Agritech dated November 21, 2025.
- General Information Document issued by BN Agritech dated November 7, 2025.
- Credit rating rationale of BN Agritech issued by Acuite Ratings and Research Limited dated October 6, 2025.
- Draft scheme of amalgamation.
- Other financial and non-financial information available in the public domain.
- Discussions with the Management and its advisors, and other quantitative and qualitative data.
- Supporting data, copies of source documents, and other pertinent information supporting our opinion of value are maintained in our files.

F. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received operational information of the Companies.
- Used data available in public domain related to the Companies and the listed debt instruments.
- Discussions with the Management to understand the terms of NCDs issued by BN Agritech and proposed to be issued by BN Agrochem upon amalgamation.
- Selection of an appropriate internationally accepted valuation methodology for the valuation of the NCDs, after due deliberation and consideration of the nature of the instrument and an analysis of the business and credit rating of the BN Agritech.
- Arrived at the value of NCDs of BN Agritech, and the value of NCDs proposed to be issued by BN Agrochem in order to recommend the Exchange Ratio of NCDs for the proposed amalgamation.



II. OVERVIEW

A. B.N. Agritech Limited

Business History and Background

BN 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, InspireBKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra.

On November 27, 2025, the company issued secured, senior non-convertible debentures, bearing a fixed coupon of 9.75% maturing on November 27, 2028. The non-convertible debentures were listed on the debt market segment of the National Stock Exchange on December 1, 2025 under ISIN INE00XL07015, and carry an A stable rating from Acuite Ratings & Research Limited as of October 6, 2025.

The key terms of the NCDs of BN Agritech are provided in the table that follows:



B.N. Agritech Limited

Details of Existing NCDs as of December 9, 2025

Debenture Name	BNAL 9.75% 2028 Sr Tr 1
Issue Date	27-Nov-25
Tenure (Months)	36
Maturity Date	27-Nov-28
Coupon Rate	9.75%
Face Value (INR)	10,000
# of Debentures Issued	80,000
Security Cover (1)	Minimum of 25% of outstanding principal through mortgage over the identified property and 1.60x of 75% of outstanding principal through pledged shares of B.N. Agritech.
Repayment Terms	Quarterly repayment of coupons with principal amortised in four quarterly installments in three years
Credit Rating	Provisional ACUITE A Stable

Notes:

(1) The Company has provided security over the NCDs in the form of pledged shares, mortgaged property, to respective lenders/debenture trustees. The security cover represents the minimum cover to be maintained at all points in time until maturity of the respective NCDs.

B. BN Agrochem Limited

Business History and Background

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

BN Agrochem is 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 Agrochems' portfolio includes a wholly owned subsidiary, namely, BN Holdings Europe Limited in the UK, which was incorporated in London on February 17, 2024. BN Europe, in turn, has two subsidiaries: BN Agrochem Singapore PTE Limited, incorporated in Singapore on February 14, 2024, and BNPB Industries Liberia Corporation, 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.

The company's registered office is located at 217, Adani Inspire, G Block, BKC Main Road, Bandra (East), Mumbai 400051, Maharashtra.



C. Key Extracts of the Scheme

Below, we present the key extracts of the Scheme pertaining to the NCDs.¹

20A. IMPACT OF THE SCHEME ON NON - CONVERTIBLE DEBENTURE HODLERS OF THE TRANSFEROR COMPANY 2

20A.1 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Transferor Company 2. The NCDs of the Transferor Company 2 as set out in Schedule A hereto, shall become NCDs of the Transferee Company pursuant to this Scheme. It is clarified that NCDs of the Transferor Company 2, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Transferee Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.

20A.2 Safeguards for the protection of holders of NCDs: Pursuant to the Scheme, the NCDs of the Transferor Company 2 shall be vested with the Transferee Company on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of Transferor Company 2 and thus adequately safeguarding the interest of the holders of the NCDs of the Transferor Company 2.

20A.3 No exit offer to NCDs holders of the Transferor Company 2: Since the Scheme envisages that the holders of NCDs of the Transferor Company 2 will become the holders of NCDs of the Transferee Company on the same terms and as such does not envisage alteration in the terms of NCDs, no exit offer is required.

20A.4 Pursuant to Clause 20A.3 above, the holders of NCDs of the Transferor Company 2 whose names are recorded in the relevant registers of the Transferor Company 2 on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue to hold the same number of NCDs in the Transferee Company as held by such NCD respectively in the Transferor Company 2 and on the same terms and conditions.

20A.5 In view of provisions of this Clause 8 above, the Scheme will not have any adverse impact on the holders of the NCDs.

The Board of the Transferee Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.



¹ The capitalized terms in this section have been defined in the draft Scheme dated Decemebr 12, 2025.

III. OPINION OF VALUE

A. Approach for recommendation of the Fair Exchange Ratio

The Scheme contemplates the merger of BN Agritech (along with two other companies) and BN Agrochem. Arriving at the Exchange Ratio of NCDs for the Scheme would require determining the relative value of NCDs of BN Agritech and the NCDs proposed to be issued by BN Agrochem. The values of NCDs are to be determined independently, but on a relative basis for BN Agritech and BN Agrochem, without considering the effect of the Scheme.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the Scheme and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by Finvox is given later in this report.

B. Recommendation of Fair Exchange Ratio

The fair basis for recommending the Exchange Ratio of NCDs of BN Agritech and the NCDs proposed to be issued by BN Agrochem pursuant to the Scheme is dependent upon various factors and considerations mentioned here in this report. It is however important to note that we are not attempting to arrive at the absolute values of the NCDs of each company. Our exercise is to work out the relative values of NCDs of the Companies to facilitate the determination of the Exchange Ratio. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have independently applied the approach/method discussed below, as considered appropriate, and arrived at the assessment of the relative values of the NCDs. To arrive at the Exchange Ratio of NCDs for the Scheme, suitable minor adjustments/rounding off have been done in the relative values arrived by Finvox.

The Exchange Ratio have been arrived on the basis of a relative valuation of NCDs of the Companies based on the approaches explained herein and various qualitative factors relevant to the companies, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which might not evident from the face of the balance sheets but which will strongly influence the worth of an asset.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following Exchange Ratio for NCDs for the Scheme whose computation as required as per BSE Circular number LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular number NSE/CML/2017/12 dated June 01, 2017.



The calculation of the Exchange Ratio of NCDs of BN Agritech and NCDs proposed to be issued by BN Agrochem is presented in Exhibit 1 below:

Exhibit 1

**B.N. Agritech Limited
BN Agrochem Limited**
Computation of Exchange Ratio

Method of Valuation	B.N. Agritech Limited		BN Agrochem Limited	
	Face Value per Non-Convertible Debenture (INR)	Weights	Face Value per Non-Convertible Debenture (INR)	Weights
Cost/ Asset Approach	NA*	0%	NA*	0%
Income Approach	10,000	100%	10,000	100%
Market Approach	NA*	0%	NA*	0%
Relative Value Per Share (INR)	10000.0		10000.0	
Fair Exchange Ratio			1 : 1	

* NA - Not Applied / Not Applicable

Notes to Exhibit 1:

B.N. Agritech Limited and BN Agrochem Limited:

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.

As previously discussed, NCDs exhibit the characteristics of fixed-income securities, with predetermined coupon payments and a defined redemption amount. In line with market practice for valuing such instruments, the NCDs are assessed using the Yield to Maturity (YTM) approach.



The valuation of debt-like instruments is performed by treating them as fixed income securities with predetermined cash flows (principal and interest) occurring on scheduled dates. These instruments are valued using the present value method, discounting future coupon payments and the redemption amount at an appropriate discount rate (YTM), while taking into account factors such as whether they are traded or non-traded, their credit rating, and other relevant features.

Determining the YTM: Yield to maturity for the valuation of NCDs is determined based on the data extracted from Fixed Income Money Market and Derivatives Association of India (“FIMMDA”) data base and National Securities Depository Limited (NSDL).

According to the data published on the FIMMDA database for December 1, 2025, the annualized YTM for A rated Corporate Bonds with 3-year maturity is 9.84%.

Additionally, since the issuer is an Indian entity, comparable instruments issued in India also provide a reliable indication of prevailing market interest rates. Accordingly, we extracted the complete universe of debentures from the National Securities Depository Limited (NSDL) database and, focusing on issuances proximate to the Valuation Date. We filtered the dataset for instruments with similar ratings, structure, and maturity. From an initial universe of 42,544 companies, we selected 11 A, A+, or A– rated secured NCD issuances allotted in last one year, maturities of three years and coupon rates ranging from 9.58% to 10.25%. Most of these issuances were from the NBFC sector, which typically attracts a higher risk premium relative to non-financial corporate issuers. These observations were considered in establishing an appropriate market yield for the valuation.

According to the FIMMDA database, on December 1, 2025, A-rated corporate bonds maturing in three years had a yield rate of 9.84%. Comparable bonds from NBFCs offered a slightly higher yield at 10.30, about 50 basis points more. As a result, appropriate coupon rates for A-rated NCDs from non-NBFC issuers are expected to range between 9.10% and 9.75%.

Valuation of NCDs of BN Agritech

As previously discussed, the coupon rate for the NCDs of BN Agritech is 9.75% which closely aligns with the benchmarked YTM range based on the YTM rates published by FIMMDA and the recent NCD issuances extracted from NSDL website.

Accordingly, as the coupon rate on NCDs is at par with the applicable YTM as of the Valuation Date, the fair value of the NCDs of BN Agritech will be approximately equal to its face value of INR 10,000 per NCD.

Valuation of NCDs proposed to be issued by BN Agrochem

As represented by the Management, the NCDs to be issued by BN Agrochem will carry the same terms and conditions as the existing NCDs of BN Agritech, including coupon rate, tenure, redemption structure, face value, and the nature and extent of security. Furthermore, based on discussions with the Management, we understand that the NCDs to be issued by BN Agrochem



are proposed to be rated by a credit rating agency and the Management expect a similar credit rating for the NCDs to be issued by BN Agrochem. Accordingly, the prevailing market yields for the NCDs proposed to be issued by BN Agrochem are not expected to be materially different from the yields applicable to the instruments with similar terms. In other words, given their equivalent terms, the economic value of the NCDs of BN Agritech and the NCDs of BN Agrochem would not exhibit any material disparity under the YTM-based valuation approach. Therefore, the overall economic interest of NCD holders of BN Agritech is protected and would not be adversely affected pursuant to the Scheme.

Additionally, as proposed in the Scheme, with effect from the appointed date, all NCDs issued by BN Agritech (outstanding as of the effective date) shall become the NCDs of BN Agrochem on the same terms and conditions (including coupon rate, tenure, redemption price and quantum) as applicable to BN Agritech and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in BN Agrochem.

Accordingly, the relative value of the NCDs proposed to be issued by BN Agrochem will also be approximately INR 10,000 per NCD.

3. Market Approach:

The market approach usually determines valuation based on the quoted market prices of closely comparable instruments. However, in this case, there were no actively traded NCDs available in the market that shared identical or sufficiently similar characteristics—such as rating, tenor, security structure, and issuer business or operational profile. As a result, it was not possible to directly compare the market prices of actively traded NCDs with those issued by BN Agritech. Therefore, the market approach could not be applied as the primary approach for the valuation of NCDs.

However, as discussed under the income approach, based on certain parameters, we analyzed the recently issued publicly listed nonconvertible debentures to assess their coupon rates. Based on the coupon rates of these recently issued NCDs, we benchmarked the market yield for the application of the income approach.



IV. CONCLUSION

The proposed merger contemplates the amalgamation of BN Agritech into BN Agrochem. In this context, it is necessary to assess the relative value of the existing NCDs of BN Agritech and the NCDs proposed to be issued by BN Agrochem to the NCD holders of BN Agritech pursuant to the Scheme. As represented by the Management, the NCDs to be issued by BN Agrochem will carry the same terms and conditions as the existing NCDs of BN Agritech, including coupon rate, tenure, redemption structure, face value, and the nature and extent of security.

Furthermore, based on discussions with the Management, we understand that the NCDs to be issued by BN Agrochem are proposed to be rated by a credit rating agency and the Management expect a similar credit rating for the NCDs to be issued by BN Agrochem. Accordingly, the prevailing market yields for instruments with similar terms are not expected to be materially different from the yields applicable to the NCDs proposed to be issued by BN Agrochem. In other words, the economic value of the NCDs of BN Agritech and the NCDs of BN Agrochem—given their equivalent terms—would not exhibit any material disparity under the YTM-based valuation approach. Additionally, the overall economic interest of NCD holders of BN Agritech is protected and would not be adversely affected pursuant to proposed Amalgamation.

In light of the above, and after taking into account all relevant factors and considerations outlined in this Report, we recommend a fair NCD exchange ratio of One NCD of BN Agrochem for every One NCD of BN Agritech, having equivalent face value, coupon rate, tenure, redemption terms, and security features. Accordingly, all NCDs of BN Agritech will be exchanged for NCDs of BN Agrochem on identical terms upon the Scheme becoming effective.

Based on our study and analytical review procedures, and subject to the limitations expressed within this 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 debenture of BN Agrochem of face value INR 10,000 each fully paid up for One non-convertible debenture of BN Agritech of face value INR 10,000 each fully paid up”

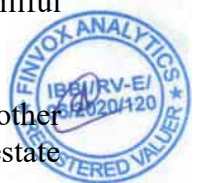


APPENDIX A

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This report is subject to the following assumptions and limiting conditions:

- We have no present or contemplated financial interest in the Companies and/or its affiliates. Our fees for this report are based upon our normal hourly billing rates, and in no way are contingent upon the results of our findings. We further state that we are not related to the Company or their promoters or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation. We have no responsibility or obligation to update this report for events or circumstances brought to our attention or occurring subsequent to the date of this report.
- Users of this report should be aware this report is based on assumptions regarding future earnings potential, and/or certain asset values that may or may not materialize. Therefore, the actual results achieved in the future will vary from the assumptions utilized in this report, and the variations may be material.
- Our report is based on historical and/or prospective financial information provided to us by the Companies' management and other third parties.
- This report has been prepared as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investors' particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. Before acting on any information, it is recommendable to consult one's financial advisor.
- The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operations and financial conditions of the relevant company, growth prospects, changes in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Past performance is not a guide to future performance. Estimates of future performances are based on assumptions that may not be realized.
- The Companies and their representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Companies' results of operations and financial condition, unless otherwise noted. Information supplied by the Companies' management has been accepted as true and correct, and we express no opinion on that information. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the company, its directors, employees or agents.
- We have relied upon the representations of the owners, the Companies' management and other third parties concerning the value and useful condition of all equipment, real estate



investments, investment used in the business, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the Companies have good title to all assets.

- We have not ascertained and checked the ownership titles on the assets held by the Companies.
- We have assumed that the management will maintain the character and integrity of the Companies through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.
- Finvox Analytics does not purport to be a guarantor of value. Valuation of closely-held company is an imprecise science, with value being a question of fact, and reasonable people can differ in their estimates of value. Finvox Analytics has, however, used conceptually sound and commonly accepted methods and procedures of valuation in determining the estimate of value included in this report.
- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the valuation date specified herein.
- The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as of the valuation date.
- The report assumes that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- This Valuation Report was prepared in compliance with, and meets the reporting requirements of the ICAI Valuation Standards.
- We have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns, and corporate history. This information has been supplied by the Companies or their representatives. The historical financial information presented within is included solely to assist in the development of the value conclusion presented in this report, and it should not be used to obtain credit or for any other purpose. Because of the limited purpose of this presentation, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled this presentation and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination, or review by Finvox Analytics.



- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the Companies' management without the previous written consent of Finvox Analytics, and, in any event, only with proper attribution.
- Any recast financial statements, forecasts, or pro forma statements are the result of data provided by the Companies, their officers, or representatives, or are based on assumptions as indicated in this report. Such recasted, forecasted, or pro forma statements may not anticipate the economic, socioeconomic, political, market, or legal factors, which may impact the operations of the subject company. Accordingly, Finvox Analytics makes no representations, expressed or implied, as to the validity of such recasted, forecasted, or pro forma statements.
- This report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Companies.
- We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony, attend court / judicial proceedings or respond to regulatory enquiries with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost /professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
- This report and analysis were prepared under the direction of CA. Amrish Garg. CA. Amrish Garg is a Chartered Accountant, a Registered Valuer and holds a fifty percent partnership interest in Finvox Analytics, a registered valuer entity enrolled with ICAI Registered Valuer Organization for Securities and Financials Assets class.



APPENDIX B

STATEMENT OF APPRAISER QUALIFICATIONS

CA. Amrish Garg

Mob: 91-9999981321

agarg@finvoxanalytics.com

ICAI Membership Number: 511520

IBBI Registration Number: IBBI/RV/06/2018/10044

Professional Qualification

Chartered Accountant (CA), May 2007 Batch, 6th All India Rank in CA Final

Chartered Financial Analyst (CFA), US

Registered Valuer as per the provisions of the Companies Act, 2013

Education

Delhi University, Shri Ram College of Commerce – B.COM (H), 2005 Batch

Certification Course

Indian School of Business, Hyderabad – General Management

Indian Institute of Management, Kolkata – Marketing Skills

Indian Institute of Management, Bangalore – Strategic Analysis

Business Valuation Masterclass by Prof. Aswath Damodaran

Overall Experience

15+ years experience in valuation (Business / Equity / Complex Investment), equity fund raise and mergers & acquisitions.

Business Valuation Experience

- Business valuation for the purposes of mergers and acquisition, corporate restructuring, insolvency, financial reporting, regulatory compliances, sales/purchase agreements, shareholder disputes, portfolio valuation, etc.
- Valuation of intangible assets or intellectual properties.
- Valuation of complex financial instruments including convertible preference shares, convertible notes, restricted stock units, Simple Agreement for Future Equity (SAFE), stock options, financial guarantee, liquidation preference rights, etc.
- Valuation for investment impairment/goodwill impairment testing.
- Valuation of carried interest of general partners in private equity/hedge funds.
- Valuation of life insurance policies and split-dollar loan agreements.
- Experience of valuing companies/assets across industries and stage of business cycle – Logistics, Supply Chain, Healthcare, Manufacturing, Retail, E-commerce, Consumer Goods, Hospitality, Power, Technology, Media, NBFC, etc.



Fund Raise/M&A Experience

- M&A deal of divestment by a MNC of its one of the food processing businesses in India to another MNC based out of Spain.
- Private equity transaction for a logistic company developing integrated logistics parks.
- Private equity transaction for a SAAS startup in supply chain industry.
- Private equity transaction for a business center chain.
- Private equity and structured funding transaction for a branded food Company.
- Private equity and structured funding transaction for a 5-star hotel project.
- Structured funding transaction for a listed hospitality company.

Articles and Publications

- Chapter on ‘Valuation of Complex Investment Instruments’ published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Impact of IND-AS on Acquisition Accounting’ published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Valuation of Financial Guarantee’ published in Valuation Professionals Insight- Series 2 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Fair Value Measurement – IND AS 113’ published in Valuation Professionals Insight- Series 3 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Special Purpose Acquisition Company – An Alternative to Traditional IPO’s’ published in Valuation Professionals Insight- Series 6 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Online Course on “Corporate Assets Valuation under Insolvency and Bankruptcy Code” hosted on ebclearning.com, an e-learning platform of Eastern Book Company.
- Article on Decline in Corporate Tax Rate; Increase in Business Valuation.
- Article on Success mantra to build a sustainable enterprise SaaS start-up.

Speaker

- Guest faculty in session on “Intangible Assets and Option Valuations”, as part of 50 hours educational course on valuation organized by ICAI RVO at Pune.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Ludhiana.
- Guest faculty in session on “Intangible Assets and Option Valuations”, as part of 50 hours educational course on valuation organized by ICAI RVO at Hyderabad.
- Guest faculty in session on “Professional Ethics, and Indian Accounting Standard (Ind AS) 113, Fair Value Measurement”, as part of 50 hours educational course on valuation organized by ICAI RVO at Nagpur.



- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Mumbai.
- Guest faculty in session on “Intangible Assets and Option Valuations”, as part of 50 hours educational course on valuation organized by ICMAI Registered Valuer Organisation at Jaipur.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Visakhapatnam.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Chandigarh.
- Guest faculty in session on “Start-up Valuation” organized by International Management Institute, New Delhi.
- Guest faculty in session on “Business Valuation” organized by International Management Institute, New Delhi.
- Speaker for 10-day webinar course on business valuations approaches and adjustments conducted by HPCL–Mittal Energy Limited for its corporate finance team.
- Speaker in Webinar “COVID 19 - Impact on Valuations" organized by ebclearning.com, an e-learning platform of Eastern Book Company.
- Guest speaker in session on “ICAI Valuation Standards” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in session on “Mean of Finance” organized by Amritsar Branch of NIRC of ICAI.
- Participated as a delegate in "6th Edition of Business Valuation Summit 2019" conducted by I-Deals Network held in Delhi.
- Speaker in Webinar “Asset Impairment Testing" organized by Gurugram Branch of NIRC of ICAI.
- Speaker in Webinar “COVID 19 - Impact on Valuations" as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours online educational course on valuation organized by Divya Jyoti Foundation RVO.
- Speaker in Webinar “Asset Impairment Testing" as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Intangible Asset Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Guest faculty in session on “Due Diligence in Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Speaker for workshop on “Valuation of Start-Ups and Case Studies on Valuation” organized by The Singapore Chapter of ICAI in Singapore.
- Speaker in the session “Valuation Essentials” organized by The Singapore Chapter of ICAI in Singapore.





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December 16, 2025

The Board of Directors, BN Agrochem 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 valuation report dated June 28, 2025 (the “Valuation Report”) issued by Finvox Analytics, a Registered Valuer Entity for Securities and Financial Assets (“Finvox” 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 Section IV of the Valuation Report, 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, BN Agritech Limited and Salasar Balaji Overseas Private Limited will be merged with BN Agrochem Limited, the equity shares to be issued and allotted by BN Agrochem 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 Agrochem 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 Valuation Report. 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 Valuation report.





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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 Finvox Analytics.

For Finvox Analytics

Registered Valuer Entity (Securities & Financial Assets)

Registration Number: IBBI/RV-E/06/2020/120

Amrish
h Garg

Digitally signed by Amrish Garg
DN: c=IN, o=Personal, title=8371,
pseudoym=rf5f78dababhd2abvymkq
AnyIn19cc,
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Date: 2025.12.16 22:58:51 +05'30'



Date: December 16, 2025

Place: Gurugram

CA. Amrish Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520

UDIN: 25511520BMMLXJ6494



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**REPORT TO RECOMMEND FAIR SHARE EXCHANGE RATIO FOR THE PROPOSED
SCHEME OF MERGER OF B.N. AGRITECH LIMITED, SALASAR BALAJI
OVERSEAS PRIVATE LIMITED, A1 AGRI GLOBAL LIMITED, INTO BN HOLDINGS
LIMITED**

June 28, 2025

**Prepared by:
Finvox Analytics
IBBI Registered Valuer Entity
(Securities & Financial Assets)**



Finvox Analytics

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June 27, 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/Madam,

In accordance with the terms of our engagement dated June 21, 2025, we have prepared a valuation report to recommend the fair share exchange ratios (the "Share Exchange Ratios") pursuant to the proposed scheme of merger of B.N. Agritech Limited ("BN Agritech"), Salasar Balaji Overseas Private Limited ("SBOPL"), and A1 Agri Global Limited ("A1 Agri"), into BN Holdings Limited ("BN Holdings") (the "Scheme of Arrangement"). The proposed Scheme of Arrangement has been prepared as per the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein (the "Regulations"), in each case, as amended from time to time, and in a manner provided in the Scheme of Arrangement.

BN Holdings is engaged in acquiring interests in companies that deal in the manufacturing and trading of various oils, oil seeds, solvent extraction, extracted oil cakes, and refined oil. The company also has trading operations in edible oils and allied products. BN Holdings is listed on the Bombay Stock Exchange. The company has a wholly-owned subsidiary, namely, BN Holdings Europe Limited ("BN Europe") in the UK, which further has two subsidiaries, namely, BN Holdings Singapore PTE Limited ("BN Singapore") in Singapore, and BNPB Industries Liberia Corporation ("BN Liberia") in Liberia. All these companies are incorporated with an objective to primarily engage in the business of trading edible oils and other allied products in their respective geographies. The company also has an investment in compulsory convertible preference shares of another group company, Epitome Industries India Limited ("EIIIL"), which is currently establishing an edible oil refinery and an integrated oleochemical complex.





Finvox Analytics

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BN Agritech 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.

SBOPL is engaged in the wholesale and retail trading of refined soyabean oil, refined palmolein oil, and mustard oil, under its brand Rail Gadi. Alongside BN Agritech, SBOPL also holds an investment of the remaining 50% shares of Nutrica Foundation.

A1 Agri operates in the edible oils sector, with a focus on the processing and trading of mustard oil and mustard oil cake. The company has a processing facility in Mathura, Uttar Pradesh to crush mustard seeds and extract oil. A1 Agri also has a 100% ownership of BN UP Kusum Solar 1 Private Limited ("BN Kusum Project"), which entered into power purchase agreements for the setting up of grid-connected solar power plants, with the Uttar Pradesh Power Corporation Limited.

Pursuant to the proposed Scheme of Arrangement and subject to necessary approvals, BN Agritech, SBOPL, and A1 Agri (collectively referred to as "Transferor Companies" or individually as "Transferor Company") are proposed to be merged with BN Holdings (the "Transferee Company") with effect from April 1, 2025 ("Appointed Date").

The Transferor Companies and the Transferee Company are collectively referred to as the "Companies" later in this report.

The consideration for the proposed Scheme of Arrangement will be discharged by the issue of equity shares of BN Holdings to the shareholders of the Transferor Companies. In this regard, we have been appointed by the Companies to carry out the relative valuation of equity shares of the Companies and to recommend the fair Share Exchange Ratios for the proposed Scheme of Arrangement. The report is being furnished by Finvox Analytics ("Finvox" or "We" or "Us") in the capacity of a Registered Valuer, under section 247 of the Companies Act, 2013, which would suffice the requirements of the Securities Exchange Board of India and the Companies Act, 2013.

For the purpose of calculating the Share Exchange Ratios, the valuation date should be near to the board meeting date in which the Scheme of Arrangement is expected to be considered. Accordingly, the report date is the relevant valuation date for calculating the Share Exchange Ratio ("Valuation Date"). As represented by the management of BN Holdings and the Transferor Companies (the "Management"), the board meeting to evaluate the Scheme of Arrangement is expected to be in June 2025. Accordingly, to determine the Share Exchange Ratios, we have computed the fair value of equity shares of the Companies as of the Valuation Date based on the financial statements and list of assets/liabilities as of March 31, 2025, as provided by the





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Management. According to the Management, the financial position of the Companies as of March 31, 2025, represents the reasonable proxies for their financial position as of the Valuation Date, and no material events have occurred between March 31, 2025, and the report date, that could significantly impact the relative values of the respective Companies. Accordingly, to determine the Share Exchange Ratios, we have computed the relative fair value of equity shares of the Companies as of the Valuation Date based on the financial statements and list of assets/liabilities as of March 31, 2025, as provided by the Management.

For the purpose of this valuation, we have carried out relative valuations of the Companies and the valuations are based on the 'going concern' premise. Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 - Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation, and ICAI Valuation Standard 301 - Business Valuation.

The report sets out our recommendations for the Fair Share Exchange Ratios and discusses the methodologies and approaches considered in the computation of the relative values of the Companies.

This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used without our express written consent for any purpose other than mentioned above.

In rendering the aforementioned services, we reviewed and relied upon various materials/ information provided by the Management and the Companies' advisors. Our report is based on the historical financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it.

During the course of this engagement, we have provided draft copies of this valuation report to the Management for comment on the factual accuracy of the contents of our report. The Management has confirmed that they have reviewed the report in detail and have also confirmed to us the factual accuracy of contents in the report. It may kindly be noted that the current report being issued and signed by us represents the final assessment and supersedes all draft versions that may have been shared by us in the past.





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Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Exchange Ratios for the proposed Scheme of Arrangement of the Companies are:

- **164 equity shares of BN Holdings 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 Holdings 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 Holdings of INR 10 each, fully paid up, for every 100 equity shares of AI Agri of INR 10 each, fully paid up**

We have no present or contemplated financial interest in BN Holdings, BN Agritech, SBOPL, and AI Agri, and their subsidiaries and/or associate companies. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We further state that we are not related to the Companies or their promoters, their directors, or their relatives. Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Finvox Analytics.

For Finvox Analytics

Registered Valuer Entity (Securities & Financial Assets)

Registration Number: IBBI/RV-E/06/2020/120

AMRISH
H
GARG

Digitally signed by AMRISH GARG
DN: cn=AMRISH GARG, email=amrish.garg@finvoxanalytics.com, o=Finvox Analytics, ou=Registered Valuer Entity, c=IN
[Signature]



CA. Amrish Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520

UDIN: 25511520BMMLRH5260

Date: June 28, 2025

Place: Gurugram

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I. INTRODUCTION

A. Purpose of Valuation

We understand that, as consideration for the proposed Scheme of Arrangement, equity shares of BN Holdings would be issued to the equity shareholders of the Transferor Companies. Accordingly, the purpose of this report is to recommend the fair Share Exchange Ratios to be computed based on the relative valuation of the shares of the Companies as of the Valuation Date to comply with the valuation requirements of Securities Exchange Board of India and the Companies Act, 2013 with respect to the proposed Scheme of Arrangement of the Companies.

B. Valuation Basis and Premise of Value

Valuation Bases

As per ICAI Valuation Standard 102 ("Valuation Bases") (taken verbatim),

"In transactions of the nature of –merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values.

Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages. Use of differing methodologies or approaches may be justified in some circumstances, e.g., merger of a listed company and an unlisted company where market price method would be relevant only for the listed company"

Premise of Value

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

C. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on the recommendation of fair Share Exchange Ratios is in accordance with ICAI Valuation Standards 2018.



This report has been prepared for the board of directors of the Companies solely for the purpose of recommending the Share Exchange Ratios for the proposed Scheme of Arrangement.

Valuation is not a precise science, and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae that are based on the information available, others may place a different value.

The Management has represented that the Companies have a clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this valuation, and their claim to such rights has been assumed to be valid.

The draft of the present report (excluding the recommended fair Share Exchange Ratios) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information, including information detailed in the section 'Sources of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies, or misstatements by the Management may materially affect our valuation analysis/conclusions. Our work does not constitute an audit, due diligence, or certification of the information referred to in this report, including information sourced from the public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and the consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

The Management has informed us that there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after March 31, 2025, until the date of this report. Further, we have been informed by the Management that to the best of their knowledge, material information regarding the business of each of the Companies has been disclosed to us.

We have been informed that there would be no significant variation between the proposed Scheme of Arrangement and the final scheme that would be approved and submitted with the relevant authorities, which may have an impact on the Share Exchange Ratios recommended in this report.

We have been informed that, in the event either of the Companies restructure their equity share capital by way of share split/consolidation/issue of bonus shares/merger/demerger/reduction of share capital before the Scheme of Arrangement becomes effective, the issue of shares pursuant to the Share Exchange Ratios recommended in this report shall be adjusted accordingly to consider the effect of any such corporate actions.



Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report, as agreed with the Management.

Our recommendation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point in time when they were prepared, after giving due consideration to the commercial and financial aspects of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. As part of our evaluation process, we have evaluated the reasonableness of the projections prepared by the Management and had discussions with the Management to understand the basis and assumptions for the preparation of projections. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement, and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors, including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it, and we do not assume any obligation to update, revise, or reaffirm this report.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Scheme of Arrangement.

Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management, and our work and our findings shall not constitute a recommendation as to whether or not the Management should carry out the transaction.

This report is meant only for the purpose mentioned in Section I.A, and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law. This report should not be copied or reproduced without obtaining our prior written approval for any



purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

Neither Finvox nor our partners and employees make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation.

While we have provided our recommendation of the Share Exchange Ratios based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Exchange Ratios at which the proposed arrangement shall take place will be with the board of directors of the Companies, who should consider other factors such as their own assessment of the proposed amalgamation and input of other advisors.

In addition, this report does not in any manner address the price at which equity share of Companies shall trade following announcement of the proposed amalgamation, and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the proposed amalgamation. Our report and opinion/valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities.

We will owe the responsibility only to the board of directors of the Companies.

D. Approach to Valuation

Our opinion is based on, among other things, our estimate of the risks facing the Companies and the return on investment that would be required on alternative investments with similar levels of risk.

In order to value the Companies, we considered three approaches to valuation, as provided under the IVS 103 – Valuation Approaches and Methods: the market approach, the income approach, and the asset approach. We have reviewed and analysed several methods and their results to determine which methods would generate the most reasonable opinion of values of their operations as of the Valuation Date. A description of the approaches used and the approaches considered but not used are included within this report.

Both internal and external factors, which influence the values of the Companies, have been reviewed, analysed, and interpreted. Internal factors included the financial position and results of operations. External factors included, among other things, the status of the economy and the position of the Companies relative to the industry.



E. Scope of Information

Our expression of the opinion of the Share Exchange Ratios based on the relative fair values of the Companies is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201 - 'Scope of Work, Analyses and Evaluation', and relied on the data, facts, information, documents, and explanations as authenticated and provided to us by the Management. Our recommendation is based on the information listed below.

- Proposed Scheme of Arrangement between the Companies.
- Historical audited financial statements of BN Holdings, BN Agritech, SBOPL, and A1 Agri as of and for the years ended March 31, 2020, through March 31, 2025.
- Historical audited financial statements of BN Europe, BN Singapore, BN Liberia, EIIL, and Nutrica Foundation as of and for the year ended March 31, 2025.
- Projected income statement of BN Holdings, BN Agritech, SBOPL, and A1 Agri for the years ending March 31, 2026, through March 31, 2030.
- Projected income statement of EIIL for the years ending March 31, 2026, through March 31, 2035.
- Shareholding Patterns of the Companies as of the Valuation Date.
- Corporate Presentation of BN Holdings dated October 2024.
- Income tax returns of BN Holdings, BN Agri, SBOPL, and A1 Agri for the assessment year 2024-2025.
- Power purchase agreements for setting up of grid-connected solar power plants under BN UP Kusum Solar 1 Private Limited.
- Projected Financial Model for the BN Kusum Project for the years ending March 31, 2026 through March 31, 2051.
- Data extracted from publicly available sources believed to be reliable and true.
- Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

F. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and operational information.
- Used data available in public domain related to the Companies and their peers.
- Discussions (physical / over call) with the Management to:
 - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis.
 - Enquire about the historical financial performance, current state of affairs, business plans, and the future performance estimates.
- Identification of suitable comparable companies in discussion with the Management.
- Undertook Industry Analysis:



- Research publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of key trends and valuation multiples of comparable companies using proprietary databases subscribed by us.
- Obtained and analysed market prices, volume data and other relevant information for the Companies.
- Reviewed the financial projections provided by the Management for the Companies, including understanding their basis of preparation and the underlying assumptions.
- Selection of appropriate internationally accepted valuation methodology/(ies), after deliberations and consideration to the sector in which the Companies operate and analysis of their business operations.
- Arrived at the value of equity shares of the Companies, in order to recommend the Share Exchange Ratios for the proposed Scheme of Arrangement.



II. OVERVIEW

A. BN Holdings Limited

Business History and Background

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 EIIL, resulting in a fully-diluted ownership of 56.69% of BN Holdings in EIIL as of the Valuation Date. EIIL is currently establishing an edible oil refinery and an integrated oleochemical complex.

The company's registered office is located at 217, Adani Inspire, G Block, BKC Main Road, Bandra (East), Mumbai 400051, Maharashtra.

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

B. B.N. Agritech Limited

Business History and Background

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		
<i>Shareholding Pattern as of the Valuation Date</i>		
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

C. Salasar Balaji Overseas Private Limited

Business History and Background

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

D. A1 Agri Global Limited

Business History and Background

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		
<i>Shareholders Pattern as of Valuation Date</i>		
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



III. OPINION OF VALUE

A. Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments in alternatives to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variables, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public companies and comparable transactions of publicly traded companies or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. The cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going-concern value.

B. Valuation Methodologies

The valuation methodology to be adopted varies from case to case, depending on different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy, and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done, as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset



value and the earning potential of the business. An investment company is valued on the basis of the value of its underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market, and state of business activities of companies being valued, etc., as of the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects, and other attendant circumstances.

Discounted Cash Flow Method ("DCF") – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in the case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows, (b) Discount rate, and (c) Terminal value.

a) The following are the cash flows that are used for the projections:

- Free Cash Flows to Firm ("FCFF"): FCFF refers to cash flows that are available to all the providers of capital, i.e., equity shareholders, preference shareholders, and lenders. Therefore, cash flows required to service lenders and preference shareholders, such as interest, dividend, repayment of principal amount, and even additional fundraising, are not considered in the calculation of FCFF.
- Free Cash Flows to Equity ("FCFE"): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividends to preference shareholders, principal repayment, and additional funds raised from lenders/preference shareholders are considered.

b) Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued, as well as the risk inherent in achieving future cash flows. In discounting the FCFF, the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the company. Whereas, in the case of FCFE, the appropriate discount rate is the cost of equity, which results in the equity value of the company.

c) Terminal Value – It represents the present value at the end of the explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

- Gordon (Constant) Growth Model;
- Variable Growth Model; and
- Exit Multiple.



Capitalization of Free Cash Flows Method – Income Approach

The capitalization of free cash flows method is an income-based approach that is used to value a business based on future estimated free cash flow to equity or free cash flow to the firm generated by a company. The projected free cash flow is capitalized using an appropriate capitalization rate. This method expresses a relationship between the following:

- Estimated future benefits (earnings or cash flows)
- Yield (required rate of return) on either equity or total invested capital (capitalization rate)

It is important that any income or expense items generated from non-operating assets and liabilities be removed from estimated future benefits prior to applying this method. The value of net non-operating assets and liabilities is then added to the value of the business derived from the capitalization of earnings. The capitalization of FCFE/FCFF is a single-period method that assumes a stable level of cash flow. This method is appropriate for valuing companies that have reached a stable stage and are expected to generate a stable level of cash flow in the future years.

Market Price Method – Market Approach

The market price of equity shares as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company, where such quotations arise from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Comparable Companies Multiples Method – Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used, including Enterprise Value ("EV") to Sales, EV to EBITDA, Price to Earnings, etc.

Comparable Transactions Multiples Method – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifested through market transactions (i.e., acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying



company being valued, a variety of valuation measures might be used, including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the value of the assets and liabilities of the business.

C. Approach for the Recommendation of the Share Exchange Ratios

The proposed Scheme of Arrangement contemplates the merger of the Transferor Companies into the Transferee Company. Arriving at the Share Exchange Ratios for the proposed Scheme of Arrangement would require determining the relative value of equity shares of the Transferor Companies and the Transferee Company. These values are to be determined independently, but on a relative basis, without considering the effect of the proposed Scheme of Arrangement.

Our choice of methodology of valuation has been arrived at using the usual and conventional methodologies adopted for the proposed Scheme of Arrangement and our reasonable judgment, in an independent and bona fide manner.

The valuation approach(s) adopted by Finvox are given later in this report.

D. Recommendation of Fair Equity Share Exchange Ratios

The fair basis for recommending the Share Exchange Ratios for the proposed Scheme of Arrangement is dependent upon various factors and considerations mentioned in this report. Though different values have been arrived at under different methods, for the purposes of recommending the ratios of exchange, it is necessary to arrive at a single value for the shares of the companies. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out the relative values of shares of the Companies to facilitate the determination of the Share Exchange Ratios. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have independently applied the approaches/methods discussed above, as considered appropriate, and arrived at our assessment of the relative values per share of the Companies. To arrive at the fair Share Exchange Ratios for the proposed Scheme of Arrangement, suitable minor adjustments/rounding off have been done in the relative values arrived at by Finvox.

The Share Exchange Ratios have been arrived on the basis of a relative valuation of shares of the Companies based on the approaches explained herein and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement, taking into account all the relevant factors. There will always be several factors, e.g.



present and prospective competition, yield on comparable securities, and market sentiments, etc., which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following Share Exchange Ratios for the proposed Scheme of Arrangement whose computation are required as per BSE Circular number LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular number NSE/CML/2017/12 dated June 01, 2017.

The calculation of fair Share Exchange Ratios is presented in Exhibit 1.

Exhibit 1

BN Holdings Limited
B.N. Agritech Limited
Salasar Balaji Overseas Private Limited
A1 Agri Global Limited
Computation of Fair Share Exchange Ratio

Method of Valuation	BN Holdings Limited		BN Agritech Limited		Salasar Balaji Overseas Private Limited		A1 Agri Global Limited	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Cost / Asset Approach (1)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
<u>Income Approach (2):</u>								
- Discounted Cash Flow Method	111.89	75%	202.51	75%	371.39	75%	150.75	75%
<u>Market Approach (3):</u>								
- Market Price Method	159.24	25%	NA*	NA*	NA*	NA*	NA*	NA*
- Comparable Companies Multiple Method	NA*	NA*	204.58	25%	374.89	25%	153.51	25%
Relative Value Per Share (Rounded)	123.73		203.03		372.26		151.44	
Fair Equity Share Exchange Ratio			100 : 164		100 : 301		100 : 122	

*NA - Not Applied / Not Applicable

Notes to Exhibit 1:

A brief overview of the methodologies used for the valuation of the Companies is given below:

1. **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.
2. **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.

3. **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 volume weighted average price ("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.

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.

BN Holdings Limited, on a standalone basis, 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.

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 Arrangement, 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 Arrangement 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.



IV. CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Exchange Ratios for the proposed Scheme of Arrangement of the Companies are:

- 164 equity shares of BN Holdings 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 Holdings 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 Holdings of INR 10 each, fully paid up, for every 100 equity shares of AI Agri of INR 10 each, fully paid up

For Finvox Analytics

Registered Valuer Entity (Securities & Financial Assets)

Registration Number: IBBI/RV-E/06/2020/120

**AMRISH
GARG**

Digitally signed by AMRISH GARG
DN: cn=AMRISH GARG, o=FINVOX ANALYTICS, ou=IBBI/RV-E/06/2020/120, email=amrish.garg@finvoxanalytics.com, c=IN
Date: 2025.06.28 11:13:17 +05'30'



CA. Amrish Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520

UDIN: 25511520BMMLRH5260

Date: June 28, 2025

Place: Gurugram

APPENDIX A
STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This report is subject to the following assumptions and limiting conditions:

- We have no present or contemplated financial interest in the Companies and/or its affiliates. Our fees for this report are based upon our normal hourly billing rates, and in no way are contingent upon the results of our findings. We further state that we are not related to the Companies or their promoters or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation. We have no responsibility or obligation to update this report for events or circumstances brought to our attention or occurring subsequent to the date of this report.
- Users of this report should be aware this report is based on assumptions regarding future earnings potential, and/or certain asset values that may or may not materialize. Therefore, the actual results achieved in the future will vary from the assumptions utilized in this report, and the variations may be material.
- Our report is based on historical and/or prospective financial information provided to us by the Companies' management and other third parties.
- This report has been prepared as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investors' particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. Before acting on any information, it is recommendable to consult one's financial advisor.
- The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operations and financial conditions of the relevant company, growth prospects, changes in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Past performance is not a guide to future performance. Estimates of future performances are based on assumptions that may not be realized.
- The Companies and their representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Companies' results of operations and financial condition, unless otherwise noted. Information supplied by the Companies' management has been accepted as true and correct, and we express no opinion on that information. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the company, its directors, employees or agents.
- We have relied upon the representations of the owners, the Companies' management and other third parties concerning the value and useful condition of all equipment, real estate



investments, investment used in the business, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the Companies have good title to all assets.

- We have not ascertained and checked the ownership titles on the assets held by the Companies.
- We have assumed that the management will maintain the character and integrity of the Companies through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.
- Finvox Analytics does not purport to be a guarantor of value. Valuation of closely-held company is an imprecise science, with value being a question of fact, and reasonable people can differ in their estimates of value. Finvox Analytics has, however, used conceptually sound and commonly accepted methods and procedures of valuation in determining the estimate of value included in this report.
- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the valuation date specified herein.
- The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as of the valuation date.
- The report assumes that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- This Valuation Report was prepared in compliance with, and meets the reporting requirements of the ICAI Valuation Standards.
- We have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns, and corporate history. This information has been supplied by the Companies or their representatives. The historical financial information presented within is included solely to assist in the development of the value conclusion presented in this report, and it should not be used to obtain credit or for any other purpose. Because of the limited purpose of this presentation, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled this presentation and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination, or review by Finvox Analytics.



- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the Companies' management without the previous written consent of Finvox Analytics, and, in any event, only with proper attribution.
- Any recast financial statements, forecasts, or pro forma statements are the result of data provided by the Companies, their officers, or representatives, or are based on assumptions as indicated in this report. Such recasted, forecasted, or pro forma statements may not anticipate the economic, socioeconomic, political, market, or legal factors, which may impact the operations of the subject company. Accordingly, Finvox Analytics makes no representations, expressed or implied, as to the validity of such recasted, forecasted, or pro forma statements.
- This report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Companies.
- We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony, attend court / judicial proceedings or respond to regulatory enquiries with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost /professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
- This report and analysis were prepared under the direction of CA. Amrish Garg. CA. Amrish Garg is a Chartered Accountant, a Registered Valuer and holds a fifty percent partnership interest in Finvox Analytics, a registered valuer entity enrolled with ICAI Registered Valuer Organization for Securities and Financials Assets class.



APPENDIX B

STATEMENT OF APPRAISER QUALIFICATIONS

CA. Amrish Garg

Mob: 91-9999981321

agarg@finvoxanalytics.com

ICAI Membership Number: 511520

IBBI Registration Number: IBBI/RV/06/2018/10044

Professional Qualification

Chartered Accountant (CA), May 2007 Batch, 6th All India Rank in CA Final

Chartered Financial Analyst (CFA), US

Registered Valuer as per the provisions of the Companies Act, 2013

Education

Delhi University, Shri Ram College of Commerce – B.COM (H), 2005 Batch

Certification Course

Indian School of Business, Hyderabad – General Management

Indian Institute of Management, Kolkata – Marketing Skills

Indian Institute of Management, Bangalore – Strategic Analysis

Business Valuation Masterclass by Prof. Aswath Damodaran

Overall Experience

15+ years experience in valuation (Business / Equity / Complex Investment), equity fund raise and mergers & acquisitions.

Business Valuation Experience

- Business valuation for the purposes of mergers and acquisition, corporate restructuring, insolvency, financial reporting, regulatory compliances, sales/purchase agreements, shareholder disputes, portfolio valuation, etc.
- Valuation of intangible assets or intellectual properties.
- Valuation of complex financial instruments including convertible preference shares, convertible notes, restricted stock units, Simple Agreement for Future Equity (SAFE), stock options, financial guarantee, liquidation preference rights, etc.
- Valuation for investment impairment/goodwill impairment testing.
- Valuation of carried interest of general partners in private equity/hedge funds.
- Valuation of life insurance policies and split-dollar loan agreements.
- Experience of valuing companies/assets across industries and stage of business cycle – Logistics, Supply Chain, Healthcare, Manufacturing, Retail, E-commerce, Consumer Goods, Hospitality, Power, Technology, Media, NBFC, etc.



Fund Raise/M&A Experience

- M&A deal of divestment by a MNC of its one of the food processing businesses in India to another MNC based out of Spain.
- Private equity transaction for a logistic company developing integrated logistics parks.
- Private equity transaction for a SAAS startup in supply chain industry.
- Private equity transaction for a business center chain.
- Private equity and structured funding transaction for a branded food Company.
- Private equity and structured funding transaction for a 5-star hotel project.
- Structured funding transaction for a listed hospitality company.

Articles and Publications

- Chapter on 'Valuation of Complex Investment Instruments' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Impact of IND-AS on Acquisition Accounting' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Valuation of Financial Guarantee' published in Valuation Professionals Insight- Series 2 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Fair Value Measurement – IND AS 113' published in Valuation Professionals Insight- Series 3 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Special Purpose Acquisition Company – An Alternative to Traditional IPO's' published in Valuation Professionals Insight- Series 6 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Online Course on "Corporate Assets Valuation under Insolvency and Bankruptcy Code" hosted on ebclearning.com, an e-learning platform of Eastern Book Company.
- Article on Decline in Corporate Tax Rate; Increase in Business Valuation.
- Article on Success mantra to build a sustainable enterprise SaaS start-up.

Speaker

- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Pune.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Ludhiana.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Hyderabad.
- Guest faculty in session on "Professional Ethics, and Indian Accounting Standard (Ind AS) 113, Fair Value Measurement", as part of 50 hours educational course on valuation organized by ICAI RVO at Nagpur.



- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Mumbai.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICMAI Registered Valuer Organisation at Jaipur.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Visakhapatnam.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Chandigarh.
- Guest faculty in session on "Start-up Valuation" organized by International Management Institute, New Delhi.
- Guest faculty in session on "Business Valuation" organized by International Management Institute, New Delhi.
- Speaker for 10-day webinar course on business valuations approaches and adjustments conducted by HPCL-Mittal Energy Limited for its corporate finance team.
- Speaker in Webinar "COVID 19 - Impact on Valuations" organized by ebclearning.com, an e-learning platform of Eastern Book Company.
- Guest speaker in session on "ICAI Valuation Standards" organized by Gurugram Branch of NIRC of ICAI.
- Speaker in session on "Mean of Finance" organized by Amritsar Branch of NIRC of ICAI.
- Participated as a delegate in "6th Edition of Business Valuation Summit 2019" conducted by I-Deals Network held in Delhi.
- Speaker in Webinar "Asset Impairment Testing" organized by Gurugram Branch of NIRC of ICAI.
- Speaker in Webinar "COVID 19 - Impact on Valuations" as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours online educational course on valuation organized by Divya Jyoti Foundation RVO.
- Speaker in Webinar "Asset Impairment Testing" as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on "Intangible Asset Valuation" as part of Continuous Educational Programme by ICAI RVO.
- Guest faculty in session on "Due Diligence in Valuation" as part of Continuous Educational Programme by ICAI RVO.
- Speaker for workshop on "Valuation of Start-Ups and Case Studies on Valuation" organized by The Singapore Chapter of ICAI in Singapore.
- Speaker in the session "Valuation Essentials" organized by The Singapore Chapter of ICAI in Singapore.

