



OUR PATH YOUR SUCCESS

3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528

GSTIN: 07AAICS6488H1ZS
CIN: U65923DL2001PLC113191

December 16, 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/Ma'am,

This is in relation to the fairness opinion dated June 28, 2025 (the "Fairness Opinion") issued by 3Dimension Capital Services Limited ("3DCSL" 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 the fairness opinion, 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, B.N. Agritech Limited and Salasar Balaji Overseas Private Limited will be merged with BN Holdings Limited, the equity shares to be issued and allotted by BN Holdings 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 Holdings 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 Fairness Opinion. 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 Fairness Opinion.



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 3DCSL.

For 3Dimension Capital Services Limited
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Rhydham Kapoor

:

Executive Vice President

Date: December 16, 2025

Place: New Delhi