

ADDENDUM TO THE REPORT OF THE INDEPENDENT DIRECTORS OF BN AGROCHEM LIMITED (FORMALLY KNOWN AS BN HOLDINGS LIMITED) RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF A1 AGRI GLOBAL LIMITED ("TRANSFEROR COMPANY 1"), B.N. AGRITECH LIMITED ("TRANSFEROR COMPANY 2"), SALASAR BALAJI OVERSEAS PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH BN AGROCHEM LIMITED ("TRANSFeree COMPANY" OR "COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 CONSIDERED AND APPROVED AT THEIR MEETING HELD ON WEDNESDAY, DECEMBER 17, 2025 AT 01:00 P.M. THROUGH AUDIO VISUAL MEANS.

Members present:

1. Mr. Rakesh Kumar - Chairperson
2. Mrs. Shalu Saraf - Member
3. Mr. Sandeep Chauhan - Member
4. Mr. Rakesh Kumar Verma - Member

In Attendance:

Mrs. Reetika Mahendra – Company Secretary & Compliance Officer

1. Background:

- 1.1. The Committee of Independent Directors Committee ("Committee") of BN Agrochem Limited ("Transferee Company" or "Company") had passed a resolution in its meeting held on June 28, 2025, to inter-alia, approve the draft Scheme of Amalgamation of A1 Agri Global Limited ("Transferor Company 1"), B.N. Agritech Limited ("Transferor Company 2"), Salasar Balaji Overseas Private Limited ("Transferor Company 3") with the Transferee Company and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and other applicable provisions, if any, other applicable law ("Scheme").
- 1.2. The Committee was informed that pursuant to the issuance and listing of Non-Convertible Debentures ("NCDs") of the Transferor Company 2, it shall be considered a listed entity in terms of Clause 2(1)(p) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after the listing of NCDs. The Committee was further informed that the Transferor Company 2 is required to file an application with NSE seeking their approval under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 1.3. Thus, the Committee accorded its recommendation to the amendments to the Scheme, subject to necessary approvals, to give effect to aforesaid changes.

BN AGROCHEM LIMITED

(Formerly Known as BN Holdings Limited)

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

Bandra East, Mumbai, Maharashtra - 400051

CIN: L15315MH1991PLC326590

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

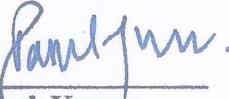


1.4. While deliberating on the amended Scheme, the Committee, inter-alia, considered and took record of the following documents:

- a) Draft amended Scheme;
- b) Report on the recommendation of the fair exchange ratio for non-convertible debentures ("Valuation Report") dated December 16, 2025 issued by Fivox Analytics, (Registration No. IBBI/RV - E/06/2020/120), registered valuer, be and is hereby noted and taken on record.
- c) Fairness opinion dated December 16, 2025 issued by 3Dimension Capital Services Limited, Independent SEBI registered Merchant Banker ("Fairness Opinion"), providing the fairness opinion on the fair exchange ratio for non-convertible debentures recommended in the Valuation Report, as placed before the Board be and is hereby noted and taken on record.

1.5. The Committee noted that except for the aforesaid revisions, all other terms and conditions of the Scheme, as approved earlier by the Committee, shall remain same.

For and on behalf of the Independent Directors of
BN Agrochem Limited



Rakesh Kumar
Chairperson of the meeting
DIN: 08531595
Place: Faridabad
Date: December 17, 2025



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