



JSMG & Associates

Chartered Accountants

Ph. 9456942089,
Email-info.jsmgassociates@gmail.com

C- 101, Old DLF Colony, Gurugram-122001

To,
The Board of Directors
B.N. Agritech Limited
217, Adani, Inspire-BKC, Situated G Block,
BKC Main Road, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra - 400051

Subject: Independent Auditor's Certificate certifying the capability of payment of interest/ repayment of principal amount of non-convertible debentures issued B.N. Agritech Limited specified in the Scheme of Amalgamation of A1 Agri Global Limited, B.N. Agritech Limited, Salasar Balaji Overseas Private Limited with BN Agrochem Limited (formerly known as BN Holdings Limited) and their respective shareholders.

1. This certificate is issued in accordance with the terms of our engagement letter dated 14/12/2025 with B.N. Agritech Limited ("Transferor Company 2" or the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") and SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023) ("SEBI Debt Circular") for onward submission to National Stock Exchange of India Limited ("NSE"), National Company Law Tribunal ("NCLT") and other regulatory authorities in connection with the Scheme of Amalgamation of A1 Agri Global Limited ("Transferor Company 1"), the Company, Salasar Balaji Overseas Private Limited ("Transferor Company 3") with BN Agrochem Limited (formerly known as BN Holdings Limited) ("Transferee Company").
2. We, JSMG & Associates, Chartered Accountants (Firm Registration No. 025006C), are the Statutory Auditors of the Company and have been requested by the management of the Company to certify that the Transferee Company is capable of payment of interest/ repayment of principal amount of non-convertible debentures issued by the Company, post amalgamation.

Management's Responsibility

3. The preparation of the Scheme is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and



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documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI Listing Regulations and provide relevant information to the NCLT.

Auditor's Responsibility

5. We have been engaged to examine and report whether the Transferee Company is capable of payment of interest/repayment of principal with respect to the non-convertible debentures. We have relied upon the audited financial statements, valuation report, made available to us by the Management in this regard. The Financial Statements of the Transferee Company have been audited by their Statutory Auditors, JSMG & Associates, Chartered Accountants and they have expressed an unmodified opinion on the Financial Statements for the year ended March 31, 2025 vide their Audit Report dated June 14, 2025.
6. We performed procedure in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.



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9. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following:
 - i. Read the Scheme, audited financial statements, valuation report, projections specified therein.
 - ii. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

10. Based on our verification and according to the information and management representations given to us, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of Certification that the Transferee Company is not capable of payment of interest/ repayment of principal with respect to the non-convertible debentures issued by the Company.

Restriction on use

11. This certificate is issued at the request of the management of the Company solely for the purpose of onward submission to, NSE, NCLT and any other regulatory authority in relation to the Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For JSMG & Associates

Chartered Accountants

ICAI Firm Registration Number: 025006C



JSMG & Associates

Chartered Accountants

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C- 101, Old DLF Colony, Gurugram-122001

CA Shruti Goyal

Partner

Membership No.: 428276

SHRUTI
I
GOYAL

Digital signature
by SHRUTI
GOYAL
Date:
2025.12.17
19:04:03 +05'30'

Place: AGRA

Date: 17/12/2025

UDIN: 25428276BMKTME6898



JSMG & Associates

Chartered Accountants

Ph. 9456942089,

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C- 101, Old DLF Colony, Gurugram-122001

To,

The Board of Directors

B.N. Agritech Limited

217, Adani, Inspire-BKC, Situated G Block,
BKC Main Road, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra - 400051

Subject: Independent Auditor's Certificate certifying the proposed accounting treatment specified in the books of B.N. Agritech Limited specified in the Scheme of Amalgamation of A1 Agri Global Limited, B.N. Agritech Limited, Salasar Balaji Overseas Private Limited with BN Holdings Limited and their respective shareholders.

1. This certificate is issued in accordance with the terms of our engagement letter dated 27th June, 2025 with B.N. Agritech Limited ("Transferor Company 2" or the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") for onward submission to the BSE Limited ("BSE"), National Company Law Tribunal ("NCLT") and other regulatory authorities in connection with the Scheme of Amalgamation.
2. We, JSMG & Associates, are the Statutory Auditors of the Company and have been requested by the management of the Company to issue a certificate in relation to the proposed accounting treatment specified in Clause 17 of the Scheme of Amalgamation of A1 Agri Global Limited ("Transferor Company 1"), the Company, Salasar Balaji Overseas Private Limited ("Transferor Company 3") (collectively referred as "Transferor Companies") with BN Holdings Limited ("Transferee Company") and their respective shareholders ("Scheme"), as reproduced in "Annexure I" to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") with reference to its compliance with the applicable Accounting Standards ("AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder.
3. Pursuant to the approval of the proposed Scheme, the Transferor Companies will be merged with the Transferee Company as a going concern and will accordingly cease to exist. Hence, no accounting treatment shall apply for the Company on account of the Scheme.



Shreuti



JSMG & Associates

Chartered Accountants

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Management's Responsibility

4. The preparation of the Scheme is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI Listing Regulations and provide relevant information to the NCLT.

Auditor's Responsibility

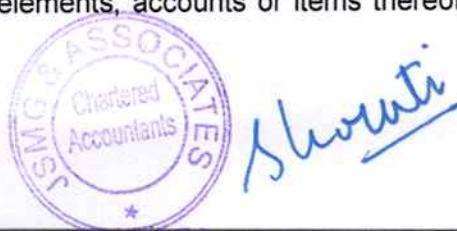
6. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the applicable AS prescribed under section 133 of the Act.

7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have read the Scheme and the proposed AS treatment specified in Clause 17 therein.

8. We performed procedure in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate.





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Accordingly, we do not express such opinion. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.

11. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure I:

- i. Read the Scheme and the proposed accounting treatment specified therein.
- ii. Examined whether the proposed accounting treatment as per Clause 17 of the Scheme is in compliance with the applicable Accounting Standards.
- iii. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

12. Based on procedures performed by us as described in point 11 above and according to the information and explanations given to us, pursuant to Clause 17.2, the Company shall stand dissolved without winding-up upon the scheme becoming effective. Accordingly, no accounting is required in the books of the Company to give effect to the Scheme.

13. For ease of references, Clause 17.2 of the Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure I** to this Certificate and is initialled by us only for the purposes of identification.

Restriction on use

14. This certificate is issued at the request of the management of the Company solely for the purpose of onward submission to the NCLT and any other regulatory authority in relation to the Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person

The stamp is circular with the text "JSMG & ASSOCIATES" around the perimeter and "Chartered Accountants" in the center. A handwritten signature "Shweta" is written across the stamp.



JSMG & Associates

Chartered Accountants

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to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **JSMG & Associates**
Chartered Accountants
ICAI Firm Registration Number: **025006C**

Shruti Goyal
Partner
Membership Number: **428276**
UDIN: **25428276BMKTIO3251**



Place: **GURUGRAM**
Date: **28/06/2025**

Annexure I

Relevant extract from the Scheme of Amalgamation of A1 Agri Global Limited, B.N. Agritech Limited, Salasar Balaji Overseas Private Limited with BN Holdings Limited and their respective shareholders

17.2 Accounting Treatment in the books Transferor Companies

Since the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective and all such assets and liabilities of the Transferor Companies shall be transferred to the Transferee Company in terms of the Scheme, no accounting treatment is prescribed under this Scheme with regard to the Transferor Companies.

For B.N. Agritech Limited



CHINTAN AJAYKUMAR SHAH
Director
DIN: 05257050

B.N. AGRITECH LIMITED

REGD. OFFICE: 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051

PLANT: Survey No. 406, 407, 407/2, Village Bhirmasar, Anjar, Kutch, Gujarat - 370240

CIN: U01403MH2011PLC448238

T: +91 22 6912 3232 | E: contact@bngroupindia.com | W: www.bngroupindia.com



JSMG & Associates

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To

The Board of Directors

BN Holdings Limited

217, Adani, Inspire - Bandra Kurla Complex
Situated G Block, BKC Main Road,
Bandra East, Mumbai, Maharashtra - 400051

Subject: Independent Auditor's Report on the accounting treatment specified in the books of BN Holdings Limited in the proposed scheme of amalgamation of A1 Agri Global Limited, B.N. Agritech Limited, Salasar Balaji Overseas Private Limited with BN Holdings Limited and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

1. This Report is issued in accordance with the terms of our engagement letter dated 27th June, 2025 with BN Holdings Limited ("Transferee Company" or the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") for onward submission to the BSE Limited ("BSE"), National Company Law Tribunal ("NCLT") and other regulatory authorities in connection with the Scheme of Amalgamation.
2. We, JSMG & Associates Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed accounting treatment given in Clause 17 of the Scheme of Amalgamation ("Scheme of Amalgamation " or "Scheme"), 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 Company and their respective shareholders, in terms of the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("Act"), SEBI Listing Regulation and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("SEBI Master Circular") and to confirm whether it is in compliance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as





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amended (referred as 'applicable Accounting Standards') The accounting treatment as prescribed in the Scheme has been included in Annexure I which has been initiated by us for identification purposes only.

Managements' Responsibility

3. The preparation of the Scheme is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI Listing Regulations and provide relevant information to the NCLT.

Auditor's Responsibility

5. Pursuant to the requirements of Section 230 of the Act, SEBI Listing Regulations and SEBI Master Circular, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the proposed accounting treatment as contained in the Annexure I is in compliance with the applicable Accounting Standards.
6. Our examination did not extend to any aspects of a legal or propriety nature covered in the Clause 17 of the Scheme.
7. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of





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Chartered Accountants

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India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such opinion. Nothing contained in this Report, nor anything said or done in the course of, or in connection with the services that are subject to this Report, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure I:
 - i. Read the Scheme and the proposed accounting treatment specified therein.
 - ii. Examined whether the proposed accounting treatment as per clause 17 of the Scheme is in compliance with the applicable Accounting Standards.
 - iii. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11. Based on our examination and the procedures performed by us as described above, and the information and explanations given to us, read with paragraph 10 above, in our opinion the proposed accounting as contained in the Annexure I, is in compliance with SEBI Listing Regulations and circulars issued thereunder and the Indian Accounting





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Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and as notified by Central Government.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under Listing Regulations for onwards submission to the BSE and any other regulatory authority in connection with the Scheme, and should not be used for any other purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For JSMG & Associates Chartered Accountants

Chartered Accountants

ICAI Firm Registration Number: 025006C

Shruti Goyal

Partner

Membership Number: 428276

UDIN: 25428276BMTIN8946



Place: GURUGRAM

Date: 28/06/2025

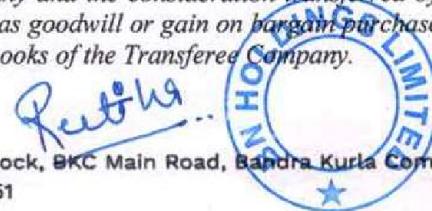
Relevant extract from the Scheme of Amalgamation of A1 Agri Global Limited, B.N. Agritech Limited, Salasar Balaji Overseas Private Limited with BN Holdings Limited and their respective shareholders.

17.1 Accounting Treatment in the books Transferee Company

- (a) *Notwithstanding anything to the contrary in this Scheme, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account as per the "Acquisition Method" provided in the Indian Accounting Standard 103 "Business Combinations", as prescribed under Section 133 of the Act. For this purpose, the Appointed Date shall be treated the Acquisition Date as referred in Ind-AS 103.*
- (b) *All the assets, including but not limited to fixed assets, intangibles and any other assets, recorded in the books or otherwise, of the Transferor Company and transferred and vested in the Transferee Company pursuant to the Scheme, subject to Clause 17.1(d) of this Scheme, shall be recorded by the Transferee Company at their acquisition date fair values, as may be determined by the Board of the Transferee Company.*
- (c) *All liabilities of the Transferor Company transferred to and vested in the Transferee Company, subject to Clause 17.1(d) of this Scheme, whether recorded in the books or otherwise, shall be recorded by the Transferee Company at their acquisition-date fair values, as may be determined by the Board of Directors of the Transferee Company.*
- (d) *The amount of inter-company loans/balances or investments, if any, between the Transferor Company and the Transferee Company, appearing in the books of accounts of the Transferee Company and Transferor Company, if any, shall stand cancelled without any further act or deed upon the Scheme coming into effect and with effect from the Appointed Date.*
- (e) *The face value of the New Equity Shares of the Transferee Company issued to the shareholders of the Transferor Company in terms of Clause 14.1 shall be credited to the equity share capital account and the amount of security premium on New Equity Shares shall be credited to the securities premium account in the books of the Transferee Company.*
- (f) *Costs, expenses and duties incurred in connection with the Scheme and to put it into operation/implementation of the Scheme shall be dealt by the Transferee Company, as per the relevant accounting standards.*
- (g) *The net difference between the acquisition date fair value of net assets of the Transferor Company acquired by the Transferee Company and the consideration transferred by the Transferee Company shall be recognised as goodwill or gain on bargain purchase / capital reserves, as the case may be, in the books of the Transferee Company.*

BN HOLDINGS LIMITED

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CIN: L15315MH1991PLC326590
T: +91 22 69123200 | E: contact@bn-holdings.com | W: www.bn-holdings.com



- (h) *To comply with the relevant laws, the Income Tax Act, 1961 and applicable Accounting Standards, the Transferee Company (by its Board of Directors) may alter or modify the provisions of the Clauses 17.1, as they may deem fit and consider*
- (i) *Any matter not dealt with in this Scheme or hereinabove shall be dealt with in accordance with the applicable accounting standards prescribed.*

Thanking you,

Yours faithfully,
For BN Holdings Limited



Reetika Mahendra
Company Secretary and Compliance Officer
Membership Number: ACS48493



Garg Gul & Co.

Chartered Accountants

S-258, LGF, Greater Kailash-1, South Delhi
New Delhi – 110048

Mob: +918218285158

e-mail: madhurgargca@gmail.com

To,

The Board of Directors

Salasar Balaji Overseas Private Limited

217, Adani, Inspire-BKC, G Block BKC Main Road

Bandra Kurla Complex, Bandra, Mumbai, Maharashtra-400051

[CIN: U15490MH2020PTC450209]

Subject: Independent Auditor's Certificate certifying the proposed accounting treatment specified in the books of Salasar Balaji Overseas Private Limited specified in the Scheme of Amalgamation of A1 Agri Global Limited, B.N. Agritech Limited, Salasar Balaji Overseas Private Limited with BN Holdings Limited and their respective shareholders.

1. This certificate is issued in accordance with the terms of our engagement letter dated 28.06.2025 with Salasar Balaji Overseas Private Limited ("Transferor Company 3" or the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") for onward submission to the BSE Limited ("BSE"), National Company Law Tribunal ("NCLT") and other regulatory authorities in connection with the Scheme of Amalgamation.
2. We, Garg Gul & Co., are the Statutory Auditors of the Company and have been requested by the management of the Company to issue a certificate in relation to the proposed accounting treatment specified in Clause 17 of Part II of the Scheme of Amalgamation of A1 Agri Global Limited ("Transferor Company 1"), B.N. Agritech Limited ("Transferor Company 2"), the Company (*collectively referred as "Transferor Companies"*) with BN Holdings Limited ("Transferee Company") and their respective shareholders ("Scheme"), as reproduced in "Annexure I" to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") with reference to its compliance with the applicable Accounting Standards ("AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder.
3. Pursuant to the approval of the proposed Scheme, the Transferor Companies will be merged with the Transferee Company as a going concern and will accordingly cease to exist. Hence, no accounting treatment shall apply for the Company on account of the Scheme.

Management's Responsibility

4. The preparation of the Scheme is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI Listing Regulations and provide relevant information to the NCLT.

Auditor's Responsibility

6. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the applicable AS prescribed under section 133 of the Act.

Head Office: C-6, Kamla Nagar, Agra -282005

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7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have read the Scheme and the proposed AS treatment specified in Clause 17 of Part II therein.
8. We performed procedure in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.
11. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure I:
 - i. Read the Scheme and the proposed accounting treatment specified therein.
 - ii. Examined whether the proposed accounting treatment as per Clause 17 of Part II of the Scheme is in compliance with the applicable Accounting Standards.
 - iii. Performed necessary inquiries with the management and obtained necessary representations from the management.

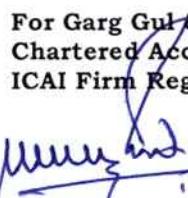
Opinion

12. Based on procedures performed by us as described in point 11 above and according to the information and explanations given to us, pursuant to Clause 17.2, the Company shall stand dissolved without winding-up upon the scheme becoming effective. Accordingly, no accounting is required in the books of the Company to give effect to the Scheme.
13. For ease of references, Clause 17.2 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is initialled by us only for the purposes of identification.

Restriction on use

14. This certificate is issued at the request of the management of the Company solely for the purpose of onward submission to the NCLT and any other regulatory authority in relation to the Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Garg Gul & Co.,
Chartered Accountants
ICAI Firm Registration Number: 011284C**


**Madhur Garg
(Partner)**
Membership Number: 401049
UDIN: 254010490MMIZ13786



**Place: Delhi
Date: 27.06.2025**

Annexure I

Relevant extract from the Scheme of Amalgamation of A1 Agri Global Limited, B.N. Agritech Limited, Salasar Balaji Overseas Private Limited with BN Holdings Limited and their respective shareholders

17.2 Accounting Treatment in the books Transferor Companies

Since the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective and all such assets and liabilities of the Transferor Companies shall be transferred to the Transferee Company in terms of the Scheme, no accounting treatment is prescribed under this Scheme with regard to the Transferor Companies.

For Salasar Balaji Overseas Private Limited



Chintan Ajaykumar Shah
Additional Director
DIN: 05257050

SALASAR BALAJI OVERSEAS PRIVATE LIMITED

REGD. OFFICE: 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai- 400051, Maharashtra, India.

CIN: U15490MH2020PTC450209

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Garg Gul & Co.

Chartered Accountants

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To,

The Board of Directors

A1 Agri Global Limited

217, Adani, Inspire-BKC, G Block BKC Main Road

Bandra Kurla Complex, Bandra, Mumbai, Maharashtra-400051

[CIN: U35105MH2020PLC451102]

Subject: Independent Auditor's Certificate certifying the proposed accounting treatment specified in the books of A1 Agri Global Limited specified in the Scheme of Amalgamation of A1 Agri Global Limited, B.N. Agritech Limited, Salasar Balaji Overseas Private Limited with BN Holdings Limited and their respective shareholders.

1. This certificate is issued in accordance with the terms of our engagement letter dated 28.06.2025 with A1 Agri Global Limited ("Transferor Company 1" or the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") for onward submission to the BSE Limited ("BSE"), National Company Law Tribunal ("NCLT") and other regulatory authorities in connection with the Scheme of Amalgamation.
2. We, Garg Gul & Co., are the Statutory Auditors of the Company and have been requested by the management of the Company to issue a certificate in relation to the proposed accounting treatment specified in Clause 17 of Part II of the Scheme of Amalgamation of the Company, B.N. Agritech Limited ("Transferor Company 2") Salasar Balaji Overseas Private Limited ("Transferor Company 3") (collectively referred as "Transferor Companies") with BN Holdings Limited ("Transferee Company") and their respective shareholders ("Scheme"), as reproduced in "Annexure I" to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") with reference to its compliance with the applicable Accounting Standards ("AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder.
3. Pursuant to the approval of the proposed Scheme, the Transferor Companies will be merged with the Transferee Company as a going concern and will accordingly cease to exist. Hence, no accounting treatment shall apply for the Company on account of the Scheme.

Management's Responsibility

4. The preparation of the Scheme is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI Listing Regulations and provide relevant information to the NCLT.

Auditor's Responsibility

6. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the applicable AS prescribed under section 133 of the Act.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient

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appropriate evidence on the reporting criteria. Accordingly, we have read the Scheme and the proposed AS treatment specified in Clause 17 of Part II therein.

8. We performed procedure in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.
11. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure I:
 - i. Read the Scheme and the proposed accounting treatment specified therein.
 - ii. Examined whether the proposed accounting treatment as per Clause 17 of Part II of the Scheme is in compliance with the applicable Accounting Standards.
 - iii. Performed necessary inquiries with the management and obtained necessary representations from the management.

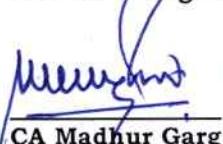
Opinion

12. Based on procedures performed by us as described in point 11 above and according to the information and explanations given to us, pursuant to Clause 17.2, the Company shall stand dissolved without winding-up upon the scheme becoming effective. Accordingly, no accounting is required in the books of the Company to give effect to the Scheme.
13. For ease of references, Clause 17.2 of the Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure I** to this Certificate and is initialled by us only for the purposes of identification.

Restriction on use

14. This certificate is issued at the request of the management of the Company solely for the purpose of onward submission to the NCLT and any other regulatory authority in relation to the Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Garg Gul & Co.,
Chartered Accountants
ICAI Firm Registration Number: 011284C


CA Madhur Garg
(Partner)



Membership Number: 401049
UDIN: 254010490MMI2H7980

Place: Delhi
Date: 27.06.2025



Annexure I

Relevant extract from the Scheme of Amalgamation of A1 Agri Global Limited, B.N. Agritech Limited, Salasar Balaji Overseas Private Limited with BN Holdings Limited and their respective shareholders

17.2 Accounting Treatment in the books Transferor Companies

Since the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective and all such assets and liabilities of the Transferor Companies shall be transferred to the Transferee Company in terms of the Scheme, no accounting treatment is prescribed under this Scheme with regard to the Transferor Companies.



A1 AGRI GLOBAL LIMITED

(Formerly Known as A1 Agri Global Private Limited)

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