

No.58/MCTSL/DT/2025-26

Date: 18-12-2025

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, Bandra,
Maharashtra - 400051, India.

Sub: No Objection Letter for the proposed Scheme of Amalgamation of A1 Agri Global Limited, B.N. Agritech Limited, Salasar Balaji Overseas Private Limited with and into BN Agrochem Limited (formerly known as BN Holdings Limited) and their respective shareholders

Dear Sir/Madam,

We, **MITCON Credentia Trusteeship Services Limited**, are acting as the **Debenture Trustee** for the **Secured Non-Convertible Debentures (NCDs)** amounting to **INR 80 Crores**, bearing **ISIN INE00XL07015**, issued by **B.N Agritech limited** (the “**Issuer**” / “**Company**”).

We acknowledge receipt of an email from the Company, requesting our **consent** to the proposed **Scheme of Amalgamation** involving **Amalgamation of A1 Agri Global Limited, B.N. Agritech Limited, Salasar Balaji Overseas Private Limited with and into BN Agrochem Limited (formerly known as BN Holdings Limited) and their respective shareholders**.

In accordance with the requirements of **Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, and any other applicable regulations, the Company is required to obtain approval from **NSE Limited** for the proposed Scheme of Amalgamation.

Additionally, the Issuer has provided us with the following documents in support of their request:

- **Fairness Opinion** issued by 3Dimension Capital Services Limited;
- **Valuation Report** certified by Finvox Analytics

Based on the documents submitted by the Issuer, we hereby issue this **No Objection Certificate (NOC)** to the Issuer for the purpose of seeking NSE approval for the proposed Scheme of Amalgamation.

We, in our capacity as **Debenture Trustee**, hereby **provide our consent** to the proposed Scheme solely for the **limited purpose** of enabling the Company to proceed with the application to the Stock Exchange and/or any other applicable regulatory authority.



MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalmal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivaiinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

This consent is **subject to the following conditions:**

1. **Receipt of consent** from the holders of the **Secured Debentures** for the proposed Scheme of Amalgamation.
2. **Compliance with all applicable provisions** of the Debenture Trust Deed and other relevant Transaction Documents.

Further, kindly ensure that the rights of the debenture holders (if any) of the secured debentures under the terms of the Debenture Trust Deed and other Transaction Documents shall **remain unaffected and fully binding.**

Kind regards,

For and on behalf of

MITCON Credentia Trusteeship Services Limited



Name: Priyanka Shrungare

Designation: Compliance Officer



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