

**Dated: 18-02-2026**

To,  
Listing Department,  
National Stock Exchange of India,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block,  
Bandra-Kurla Complex, Bandra (East) Mumbai- 400051

**NSE Security: BNAL28**  
**NSE Symbol: ORG1000**  
**ISIN: INE00XL07015**

**Sub: Outcome of the Board Meeting**

Dear Sir/ Madam,

This is to inform that pursuant to Regulation 51, 52 and 54, read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of B.N. Agritech Limited ("Company") at their meeting held on Friday, February 13, 2026, has considered and approved the following:

Approval of Unaudited Financial Results for the quarter and nine months ended December 31, 2025:

- a) A copy of the Unaudited Financial Results along with Limited Review Report with unmodified opinion submitted by the Statutory Auditors, M/s. JSMG & Associates, Chartered Accountants are enclosed as Annexure-I;
- b) Disclosures as required under Regulation 52(4) of the SEBI Listing Regulations forming part of the aforementioned financial results are enclosed as Annexure-I;
- c) Security Cover Certificate pursuant to Regulation 54(3) of the SEBI Listing Regulations is enclosed as Annexure-II;
- d) Statement indicating utilisation and Statement indicating deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations is enclosed as Annexure-III.

Please note that the Board meeting commenced on 01:37 P.M. (IST) and concluded at 02:03 PM. (IST)

You are requested to take the same on record.  
Thanking You

**For B.N. Agritech Limited**

**Vivek Kumar**  
**Company Secretary and Compliance Officer**  
**Membership Number: A52746**

**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 Bhimasar, Anjar, Kutch, Gujarat - 370240

**CIN:** U01403MH2011PLC448238

**T:** +91 22 6912 3232 | **E:** [contact@bngroupindia.com](mailto:contact@bngroupindia.com) | **W:** [www.bngroupindia.com](http://www.bngroupindia.com)

**JSMG & Associates***Chartered Accountants**Ph. 9456942089**C- 101, Old DLF Colony, Gurugram-122001*

**Independent Auditor's Limited Review Report on the Quarterly and Year to Date  
Unaudited Standalone Financial Results of BN Agritech Ltd. Pursuant to the  
Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015, as Amended**

**TO,  
THE BOARD OF DIRECTORS,  
BN Agritech Limited  
217, Adani Inspire – BKC, Situated G Block BKC Main Road,  
Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051.  
[CIN: U01403DL2011PLC301179]**

We have reviewed the accompanying statement of unaudited Standalone financial results of BN Agritech Ltd. ("the company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement"). The Statement has been prepared by the Company's management pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations 2015"), as amended.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be

identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For JSMG & Associates**

**Chartered Accountants**

**ICAI Firm Registration Number: 025006C**

**SHRUTI  
GOYAL**  Digitally signed by  
SHRUTI GOYAL  
Date: 2026.02.18  
13:28:00 +05'30'

**CA Shruti Goyal**

**Partner**

**Membership No.: 428276**

**Place: AGRA**

**Date: 18/02/2026**

**UDIN: 26428276JCSVLK8182**

Statement of unaudited financial results for the quarter and nine months ended December 31, 2025

(INR in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Previous year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	1,98,776.24	2,31,057.75	1,82,725.26	6,04,482.61	4,51,963.71	6,27,979.26
Other income	195.99	208.29	80.29	853.33	137.63	540.79
<b>Total income (I)</b>	<b>1,98,972.23</b>	<b>2,31,266.04</b>	<b>1,82,805.55</b>	<b>6,05,335.94</b>	<b>4,52,101.34</b>	<b>6,28,520.05</b>
<b>Expenses</b>						
Cost of Material Consumed	1,84,516.01	2,25,784.06	1,80,115.90	5,78,825.55	4,45,271.37	6,14,767.43
Changes in inventories of finished goods, work-in-progress and traded goods	3,808.65	(5,112.30)	(6,664.72)	(3,028.00)	(16,278.45)	(19,213.36)
Employee benefit expenses	802.46	807.18	884.51	2,525.29	2,264.09	3,053.33
Finance costs	3,050.81	3,014.75	3,188.84	7,986.03	6,113.69	8,522.93
Depreciation and amortisation expenses	656.74	683.92	770.84	2,014.42	1,535.44	2,209.46
Other expenses	2,481.34	1,508.03	2,152.00	5,277.13	4,453.35	7,160.32
<b>Total expenses (II)</b>	<b>1,95,316.01</b>	<b>2,26,685.65</b>	<b>1,80,447.37</b>	<b>5,93,600.43</b>	<b>4,43,359.50</b>	<b>6,16,500.12</b>
<b>Exceptional item-Loss (III)</b>						95.07
<b>Profit before tax (IV=I-II-III)</b>	<b>3,656.22</b>	<b>4,580.39</b>	<b>2,358.18</b>	<b>11,735.51</b>	<b>8,741.84</b>	<b>11,924.87</b>
<b>Tax expense:</b>						
Current tax						
i) for current year/period	771.95	1,183.99	597.99	2,871.37	2,103.34	3,007.58
ii) Adjustment of tax relating to earlier year/periods	430.86	-	-	430.86	31.97	924.34
iii) Deferred tax expense/(credit)	(8.16)	5.06	30.62	111.15	50.00	(133.37)
<b>Total tax expense (V)</b>	<b>1,194.65</b>	<b>1,189.05</b>	<b>628.61</b>	<b>3,413.38</b>	<b>2,185.30</b>	<b>3,798.55</b>
<b>Net profit after tax (VI= IV-V)</b>	<b>2,461.57</b>	<b>3,391.33</b>	<b>1,729.56</b>	<b>8,322.13</b>	<b>6,556.54</b>	<b>8,126.32</b>
<b>Other comprehensive income: (VII)</b>						
<b>Items that will not be reclassified to profit or loss in subsequent years/periods:</b>						
(i) Re-measurement gain/(loss) on defined benefit plans	(57.22)	59.36	(3.27)	15.09	(9.80)	(13.07)
(ii) Income tax relating to items that will not be re-classified to profit and loss	14.40	(14.94)	0.82	(3.80)	2.47	3.29
<b>Other comprehensive income for the year/period</b>	<b>(42.82)</b>	<b>44.42</b>	<b>(2.44)</b>	<b>11.29</b>	<b>(7.33)</b>	<b>(9.78)</b>
<b>Total comprehensive profit for the year/period (VI+VII)</b>	<b>2,418.75</b>	<b>3,435.75</b>	<b>1,727.12</b>	<b>8,333.42</b>	<b>6,549.21</b>	<b>8,116.54</b>
<b>Earnings per share (Face value of INR 10 each): (Not Annualized for Interim Period)</b>						
Basic (in INR)	2.66	3.66	7.25	8.98	30.31	35.02
Diluted (in INR)	2.66	3.66	5.09	8.98	20.67	24.80

S. No	Ratio	Quarter Ended			Nine Months Ended		Previous year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio	2.07	1.76	1.26	2.07	1.26	1.10
2	Debt Service Coverage Ratio	1.87	2.35	1.63	2.15	2.09	2.02
3	Interest Service Coverage Ratio	2.28	3.19	1.86	2.79	2.53	2.61
4	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
5	CRR	NA	NA	NA	NA	NA	NA
6	DRR	NA	NA	NA	NA	NA	NA
7	Net Worth (in lakhs)	63,662.49	61,243.74	47,982.33	63,662.49	47,982.33	55,329.07
8	Net Profit After Tax (in lakhs)	2,461.57	3,391.33	1,729.56	8,322.13	6,556.54	8,126.32
9	Earnings Per Share (EPS)	2.66	3.66	7.25	8.98	30.31	35.02
10	Current Ratio	1.45	1.27	1.35	1.45	1.35	1.33
11	Long-term Debt to Working Capital	0.42	0.13	0.15	0.42	0.15	0.09
12	Bad Debts to A/R Ratio	-	-	0.00	-	0.00	0.01
13	Current Liability Ratio	0.84	0.96	0.95	0.84	0.95	0.97
14	Total Debt to Total Assets	0.48	0.42	0.39	0.48	0.39	0.34
15	Trade Receivables Turnover Ratio (Annualized)	1.68	2.40	4.14	6.62	9.45	11.98
16	Inventory Turnover Ratio (Annualized)	1.64	2.02	2.37	5.50	6.55	8.22
17	Operating Margin %	3.70%	3.58%	3.46%	3.60%	3.63%	3.61%
18	Net Profit Margin %	1.24%	1.47%	0.95%	1.38%	1.45%	1.29%

Notes:-

1. The above unaudited standalone financial results and the notes of B.N. AGRITECH LIMITED (the "Company") have been drawn up in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as



amended) ("SEBI LODR").

2.The Non-Convertible Debentures (NCD's) issued by the company are listed on National Stock Exchange (NSE) and outstanding as on 31 December 2025 were aggregating to INR 8,027.29 lakhs. The Company's NCD's have been rated as IND AA/Stable by India Rating & Research Private Limited.

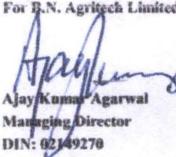
3.During the quarter and nine months ended 31 December 2025, the Company had not received any complaints from the NCD holders and there has been no complaint pending for redressal at the beginning or at the end of the quarter.

4.The Company is primarily engaged in the business of manufacturing Edible oils which is considered to be the only reportable business segment as per Ind AS 108- Operating Segments.

5.The comparatives for previous periods have been regrouped/reclassified wherever necessary to conform to the current period presentation.

6.These Standalone Unaudited Financial Results are also available on the stock exchange websites [www.nseindia.com](http://www.nseindia.com) and on our website [www.bnagritech.com](http://www.bnagritech.com)

For B.N. Agritech Limited

  
Ajay Kumar Agarwal  
Managing Director  
DIN: 02149270





## **JSMG & Associates**

**Chartered Accountants**

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

C- 101,Old DLF Colony,Gurugram-122001

---

**Certificate on Statement of Security Cover for Listed Non-Convertible Debentures pursuant to requirement of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2025 for B.N. Agritech Limited**

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

### **1. Introduction**

This certificate is issued in terms of our audit engagement with B.N. Agritech Limited ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to "the Debenture Trustee".

The annexed Statement of information comprising of Annexure I - Security Cover for Listed Non Convertible Debentures and compliance with applicable covenants as on December 31, 2025 (together referred as "the Statement / Annexure I") has been compiled and certified by the management of the Company for onward submission to the Debenture Trustee and are signed by us for identification purpose only.

### **2. Management's Responsibility**

The Management of the Company is responsible for ensuring the compliance with the terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations. The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

- a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;
- d. Compliance with all the covenants of the offer document/Information Memorandum and/ or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as on December 31, 2025.
- e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.
- f. Ensuring that the manner of preparation of security cover certificate by listed entity as prescribed under circular reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 has been complied with.

#### **Asset Cover for listed debt securities:**

1. The financial information as on December 31, 2025, has been extracted from the un audited books of accounts for the period ended December 31, 2025 and other relevant records of the listed entity.

2. a) The company has offered the security of Property owned by B.N. Commercial Investment Pvt. Ltd. having realisable market Value of Rs. 34.05 crore as per the valuation report from Real value Consultants, Valuers, Engineers & Consultants (Registration No. IBBI/RV/02/2019/11815) dated November 19, 2025, received and charge is created with Registrar of Companies (ROC), Mumbai.

b) 59,11,331 unlisted equity share of B.N. Agritech Limited held by Growth Harvest Industries Pvt. Ptd., having face value of Rs. 10/- per share at fair value of Rs. 203.30/- per share as per the valuation report by Finvox Analytics, Registered Valuer Entity (Securities & Financial Assets) (Registration No. IBBI/RV-E/06/2020/120) dated June 28, 2025, having total valuation of Rs. 120,17,73,592/- (Rupees One Hundred Twenty Crores Seventeen Lacs Seventy Three Thousands Five Hundred Ninety Two Only) and for the purpose of computation of security a discounted value of Rs. 162.40/- per share with total valuation of Rs. 96,00,00,154/- (Rupees Ninety Six Crore and one fifty four only) is considered as security for the said facility.

The above security coverage is 1.93 times of principal amount outstanding at market value of the aforementioned securities and 1.63 times of principal amount outstanding at market value of the property and discounted valuation of the equity shares, which is in accordance with the terms of issue/ debenture trust deed. Above security coverage is excluding DSRA lien marked with the trustee in respect of the principal amount outstanding, which will effectively increase security coverage to 2.06 (at market value of securities) and 1.76 times (at discounted value of securities).

#### **3. Auditor's Responsibility**

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below. In capacity as Statutory Auditors of the company, our responsibilities include certifying the book values of assets provided in Annexure I.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of

assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the financial covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

**In respect of Annexure I:**

- a. Obtained list of financial covenants from the Company required to be reported upon under this certificate.
- b. Obtained list of securities/ collateral/ properties/ assets pledged as a security against the outstanding listed non-convertible debt securities ("NCD") as on December 31, 2025.
- c. Verified the computation of security cover as at December 31, 2025 (Refer Annexure I), prepared by the management, as specified in the format given under SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as updated from time to time.
- d. Traced the amounts in **Annexure I** with the unaudited books of account and other relevant records and documents maintained by the company and verified the accuracy of the Statement;
- e. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended December 31, 2025;
- f. Recomputed the security coverage ratios (exclusive security coverage ratio);
- g. Against each of the applicable covenants including financial covenants, verified the status of compliance as at December 31, 2025.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 Service Engagements.

**4. Conclusion**

Based on the procedures performed as referred to in paragraph 3 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in **Annexure I** of the Statement have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the period ended and as at December 31, 2025 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

**5. Restriction on use**

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations and for its onward submission to Debenture Trustees. It 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 or for any other purpose or to any other

party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after December 31, 2025.

**For M/s J S M G & Associates,**

**Chartered Accountants**

**(Firm Regn. No. – 025006C)**

CA. Shruti Goyal

Partner

M. No.: 428276

**UDIN: 26428276ASCWZT5393**

Date-18/02/2026

Place- Agra

**SHRUTI**  
**GOYAL**

Digitally signed by  
SHRUTI GOYAL  
Date: 2026.02.18  
13:26:40 +05'30'

B.N Agritech Limited

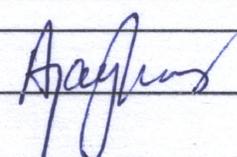
Annex-VA

Security Cover Certificate ( As at Dec 31, 2025)

(Rupees in Lacs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari-passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus, pari-passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari-passu charge Assets**	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
	Property, Plant and Equipment		468.34	No		13,993.47	631.61		15,093.42						
	Capital Work-in Progress			No					-						
	Right of Use Assets			No			650.16		650.16						
	Goodwill			No					-						
	Intangible Assets			No			117.77		117.77						
	Intangible Assets under Development			No					-						
	Investments	1,013.40		No		482.63	0.05		1,496.08		1,013.40			1,013.40	
	Loans			No					-						
	Inventories			No		1,15,601.90			1,15,601.90						
	Trade Receivables			No		1,24,179.40			1,24,179.40						
	Cash and Cash Equivalents			No		2,152.81			2,152.81						
	Bank Balances other than Cash and Cash Equivalents			No		624.41			624.41						
	Others			No		11,630.74	649.58		12,280.32						
	<b>Total</b>	<b>1,013.40</b>	<b>468.34</b>	<b>-</b>		<b>2,68,665.36</b>	<b>2,049.17</b>	<b>-</b>	<b>2,72,196.27</b>		<b>1,013.40</b>			<b>1,013.40</b>	
<b>LIABILITIES</b>															
	Debt securities to which this certificate pertains	8,027.29		No					8,027.29						
	Other debt sharing pari-passu charge with above debt			No					-						
	Other Debt			No					-						
	Subordinated debt			No					-						
	Borrowings		509.79	No		98,243.29	24,291.82		1,23,044.90						
	Bank			No					-						
	Debt Securities			No					-						
	Others			No					-						
	Trade payables			No			71,644.24		71,644.24						
	Lease Liabilities			No			771.11		771.11						
	Provisions			No			171.96		171.96						
	Others			No			4,874.28		4,874.28						
	<b>Total</b>	<b>8,027.29</b>	<b>509.79</b>	<b>-</b>		<b>98,243.29</b>	<b>1,01,753.41</b>	<b>-</b>	<b>2,08,533.78</b>						
	Cover on Book Value	0.13	0.92			2.73									
	Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

SHRUTI GOYAL Digitally signed by SHRUTI GOYAL Date: 2026.02.18 13:27:04 +05'30'



**JSMG & Associates****Chartered Accountants**

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

C- 101, Old DLF Colony, Gurugram-122001

Date: - 17.02.2026

To,

**B N Agritech Limited**  
217, Adani, Inspire-BKC, Situated G Block BKC Main  
Road,  
Bandra Kurla Complex, Bandra(East), Mumbai-  
400051

**Mitcon Credentia Trusteeship Services Ltd.**  
Kubera Chambers, 1<sup>st</sup> Floor, Shivajinagar,  
Pune, Maharashtra-411005

**Subject:- End Use of Proceeds from Issue of Listed Non-Convertible Debenture of Rs. 80.00 Crs**

This is to certify that **B. N. Agritech Limited (CIN:- U01403MH2011PLC448238)** having its registered office at **217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra (East), Mumbai-400051**, has utilized the proceeds received from issue of Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferrable, Non-Convertible Debentures for Rs. 80.00 Crs (Rupees Eighty Crores Only) for the intended purpose as agreed upon in the terms and conditions of the debenture trust deed dated 27<sup>th</sup> November, 2025 along with the other transaction documents i.e. to meet working capital requirements and for general corporate purposes.

We confirm that the utilization of the funds complies with the terms and conditions outlined in the debenture trust deed along with the other transaction documents. Full utilization of fund using the debt facility align with the outlined objectives and in accordance with the relevant legal and regulatory requirements and as per the regulations 52(7) & 52(7A) of the Listing Regulations of SEBI and requirement of Debenture Trust Deed.

The statement of utilization of issue proceeds are as follows:-

**A: Statement of Utilization of Issue Proceeds**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (In Crs.)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
B.N. Agritech Limited	INE00XLO7015	Private Placement	Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferrable, Non-Convertible Debentures	27-11-2025	INR 80.00 Crores	INR 80.00 Crores	No	-	Funds have been utilized towards the working capital requirement and general corporate purpose.

**B: Statement of Deviation/Variation in use of Issue Proceeds**

Particulars	Remarks
Name of listed entity	B. N. Agritech Limited
Mode of fund raising	Private Placement Basis
Type of instrument	Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferrable, Non-Convertible Debentures
Date of raising funds	27-11-2025
Amount raised	Rs. 80.00 Crs
Report filed for quarter ended	-
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**Certified on the 17<sup>th</sup> Day of February 2026**

**For M/s J S M G & Associates,**

**Chartered Accountants**

**(Firm Regn. No. – 025006C)**

CA. Shruti Goyal

Partner

M. No.: 428276

UDIN: 26428276LYBLHD9342

Date-17/02/2026

Place- Agra

**SHRUTI  
GOYAL**

Digitally signed by  
SHRUTI GOYAL  
Date: 2026.02.17  
18:41:05 +05'30'