



NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 1ST (2023-24) EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF B.N. RATHI SECURITIES LIMITED FOR THE FINANCIAL YEAR 2023-24 WILL BE HELD ON WEDNESDAY, THE 25TH DAY OF OCTOBER, 2023 AT 4:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS

- 1. ISSUE OF 18,50,000 SHARE WARRANTS, CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO CERTAIN IDENTIFIED NON-PROMOTER PERSONS:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any statutory modifications thereof for the time being in force and in accordance with the relevant provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, as amended, Memorandum and Articles of Association of the Company, SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; as may be applicable to the Preferential Issue of Equity Shares including warrants and other applicable regulations of SEBI, if any; and other rules, regulations, guidelines, notifications and circulars issued there under from time to time by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India (**“SEBI”**) and any other guidelines and clarifications issued by any other appropriate authorities whether in India or abroad, from time to time, to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI and BSE Limited (**“BSE”**) and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board be deemed shall include any Committee thereof for the time being to which all or any of the powers hereby conferred on the Board by this resolution, have been delegated) and subject to any other alterations, modifications, conditions,



corrections and changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company by way of special resolution be and is hereby accorded to the Board to Create, Offer, Issue and Allot in one or more tranches not exceeding 18,50,000 (Eighteen Lakhs and Fifty Thousand) convertible warrants to the non-promoters as mentioned in the explanatory statement (whose names shall be recorded by the Company in the manner set out in Sec 42(7) of the Companies Act, 2013 read with the respective Rules) and in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 and other applicable laws at an issue price of Rs. 54/- per warrant and the said warrants are liable to be converted into 18,50,000 equity shares at an issue price of Rs. 54/- per share (including a premium of Rs. 44/- per share) aggregating up to Rs. 9,99,00,000/- (Rupees Nine Crores and Ninety-Nine Lakhs Only) on such other terms and conditions as may be determined by the Board.”

“RESOLVED FURTHER THAT the pricing of the convertible warrants to be allotted has been made in accordance with the SEBI (ICDR) Regulations, 2018 with reference to the ‘Relevant Date’. The “relevant date” for the purpose of pricing of convertible warrants is 25.09.2023 i.e., thirty days prior to the date on which this Extra Ordinary General meeting is held in terms of Section 42 and Section 62 (1)(c) of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the resultant equity shares issued on conversion of warrants shall rank pari-passu with the existing Equity Shares of the Company in all respects and that the equity shares so allotted on conversion of warrants during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for which the book closure or the Record Date falls subsequent to the allotment of Equity Shares.”

“RESOLVED FURTHER THAT the Board or its Committee be and is hereby authorised to issue and allot Equity Shares of the Company upon exercise of the option in the Warrants held by the Warrant holder(s) by remitting the issue price.”

“RESOLVED FURTHER THAT the resultant Equity Shares allotted on conversion of warrants in terms of this resolution shall be subject to Lock-In requirements as per the provisions of Chapter V of SEBI ICDR Regulations, 2018 and any amendment thereto, from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to modify and decide the price, terms and conditions of the Issue of warrants, if necessary, keeping in view of the provisions of various Statutes and Guidelines in force from time to time.”



"RESOLVED FURTHER THAT the allotment of aforesaid warrants shall be in accordance with the following terms and conditions:

- A warrant by itself shall not give to a warrant holder thereof, any rights of the shareholder of the Company.
- In the event, the equity shares of the company are either sub-divided or consolidated before the conversion of the warrants into equity shares of the Company, then the face value, the number of equity shares to be allotted on conversion of the warrants and the warrant issue price shall automatically stand adjusted in the same proportion, as the present value of the equity shares of the Company bears, to the newly sub-divided / consolidated equity shares without affecting any right or obligation of the said warrant holders and
- In the event the Company's equity capital is affected or changed due to any other corporate actions such as a merger, demerger, consolidation of business or other reorganization or restructuring of the Company, tender offer for equity shares of sale of undertaking, necessary adjustments with respect to the terms of the aforesaid warrants shall be made by the Company and such other action as may be deemed necessary or appropriate by the Board shall be taken to reflect such corporate actions, including but without limitation, suitable adjustment of the warrant issue price, subject to necessary approvals."

"RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act."

"RESOLVED FURTHER THAT the Company shall apply for listing of the resultant equity shares on conversion of warrants and make an application to the Depositories for admission of the said warrants and resultant equity shares on conversion of warrants."



“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard for implementation of this Resolution, issue and allotment of warrants and resultant equity shares and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**For and on behalf of the Board
B.N. Rathi Securities Limited
Sd/-**

**Place: Hyderabad
Date: 27.09.2023**

**Hari Narayan Rathi
Managing Director
DIN: 00010968**



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS, 2015

Item No. 1:

The Special Resolution as mentioned in the notice proposes to authorize the Board of Directors to issue and allot not exceeding **18,50,000 convertible warrants** at an issue price of Rs. 54/- each on preferential basis in such manner and on such terms and conditions as prescribed under SEBI (ICDR) Regulations and in compliance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

A. Disclosures:

The Information pertaining to the proposed preferential allotment in terms of the Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto is stated below. As per Sections 42 and 62 and other applicable provisions if any of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, consent of the shareholders by way of special resolution is sought for issuing the convertible warrants as stated in the resolution on a preferential basis.

(I) Objects of the preferential issue/particulars of the offer:

It is proposed to issue not exceeding 18,50,000 convertible warrants to the non-promoters for

- a. Funding the incremental working Capital.
- b. Up-gradation of Existing trading Platform of Company and its Technology including strengthening/ upgrading / Procuring new hardware and software's.
- c. General Corporate Purposes.

(II) Maximum number of specified securities to be issued:

The Board of Directors in its meeting held on 27.09.2023 has approved to issue not exceeding 18,50,000 convertible warrants at an issue price of Rs. 54/- each aggregating up to Rs. 9,99,00,000 (Rupees Nine Crores Ninety Nine Lakhs Only), subject to the approval of members.

**(III) Intent of the promoters or their associates and relatives, directors or key managerial personnel of the issuer to subscribe to the offer;**

The Proposed issue of convertible warrants has been offered to the non-promoters and accordingly will be subscribed by them.

The Company will take necessary steps to obtain the required approvals from BSE Limited or any other regulatory agency as may be applicable, for the proposed preferential issue of warrants convertible into equity shares.

(IV) Shareholding pattern of the issuer before and after the preferential issue would be as follows: (assuming all the proposed warrants are converted into equity shares):

Sl. No	Category	Pre-Issue Holding			Post Issue Holding* (assuming full conversion of warrants)	
		No. of Equity shares	% of shares	Proposed Issue	No. of shares	% of Shares
				Warrants		
A	Promoter Shareholding					
1	Individuals /HUF	48,80,298	58.10	--	48,80,298	47.61
2	Body Corporate/Trust	--	--	--	--	--
	Sub-Total (A)	48,80,298	58.10	--	48,80,298	47.61
B	Public Shareholding					
1	Institutions					
	A. Domestic	--	--	--	--	--
	B. Foreign	--	--	--	--	--
2	Non-Institutions					
(i)	Bodies Corporate	70,668	0.84	--	70,668	0.69
(ii)	Individuals	31,01,428	36.92	9,25,000	40,26,428	39.29
(iii)	HUF	1,02,324	1.22	9,25,000	10,27,324	10.02
(iv)	NRIs	65,930	0.78	--	65,930	0.64
(v)	IEPF	1,79,352	2.14	--	1,79,352	1.75
	Sub-Total (B)	3519702	41.90	18,50,000	53,69,702	52.39
	Grand Total (A+B)	84,00,000	100.00	18,50,000	1,02,50,000	100.00



* The post issue paid-up capital is arrived after considering entire preferential allotment proposed to be made under this notice and on fully diluted basis and the pre-issue shareholding continues as per the pre issue shareholding of the Company.

(V) Time frame within which the preferential issue shall be completed and material terms:

The allotment of convertible warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders provided that where the allotment is pending on account of pendency of any approval from any regulatory authority including SEBI, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

An amount, as decided by the Board of Directors, equivalent to 25% of the issue price shall be payable before allotment of the warrants. The convertible warrants would be allotted on the following terms:

- a. The holder of warrants will have an option to convert by remitting the balance 75% of the issue price and apply for and be allotted 1 (one) Equity Share of the Company per each warrant, any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of convertible warrants, in one or more tranches. Upon receipt of the full payment as above, the Board or Committee shall allot one Equity Share per each Warrant.
- b. If the entitlement against the warrants to apply for the Equity Shares is not exercised within the period as specified, the entitlement of the Warrant holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid any time on such warrants shall stand forfeited.
- c. The warrant holders, upon conversion of their warrants into equity shares, shall also be entitled to any future bonus/rights issue(s) of equity shares or other securities convertible into Equity Shares by the Company, in the same proportion and manner as any other Members of the Company for the time being.
- d. The warrants by itself do not give to the holder thereof any rights of the Members of the Company.



(VI) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue and the current and proposed status of the allottee (s) post the preferential issues namely, promoter or non-promoter:

List of proposed allottees: All the proposed allottees as furnished herein below are the ultimate beneficial owners of the shares along with their status as to promoter/ non – promoter, pre and post preferential issue. There will be no change in the status of the proposed allottees post the preferential issue.

Identity of proposed Preferential allottees	PRE-ISSUE HOLDING		POST ISSUE HOLDING ON CONVERSION		
	Pre issue holding (No. of shares)	% of shares	Warrants proposed to be allotted	No. of Shares after conversion	% of shares on conversion *
NON –PROMOTERS (pre-issue)			NON-PROMOTERS (post-issue)		
Darshan P Desai HUF	--	--	9,25,000	9,25,000	9.02
Priyanka Darshan Desai	--	--	9,25,000	9,25,000	9.02

* Assuming all the Warrants issued pursuant to this issue are converted into equity shares of the Company.

Further, the ultimate beneficiary of the following allottees are:

Sl. No	Name of the HUF	Ultimate Beneficial Owner
1.	Darshan P Desai HUF	1. Darshan Praful Desai 2. Priyanka Darshan Desai

Change in control: As a result of the proposed preferential allotment of convertible warrants, there will be no change in the composition of the Board of Directors and no change in control of the Company.



(VII) Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so and other undertakings:

In terms of SEBI (ICDR) Regulations, 2018 issuer hereby undertakes that:

1. As the Ordinary Shares (equity shares) have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. However, the Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.
2. If the amount payable on account of the re-computation of price, if any is not paid within the time stipulated in the specified regulations, the warrants shall continue to be locked-in till the time such amount is paid by the warrant holder.

(VIII) Practicing Company Secretary Certificate:

Certificate from M/s S.S. Reddy & Associates, Practicing Company Secretaries confirming that the proposed issue of convertible warrants is being made in accordance with the SEBI (ICDR) Regulations, 2018 is obtained and the same is available on the website of the Company under the weblink <https://www.bnrsecurities.com/>.

(IX) Pricing of the Issue including the basis or justification for the premium and Relevant Date:

The price of the Convertible Warrants proposed to be issued has been determined in accordance with the preferential issue guidelines given in SEBI (ICDR) Regulations and subsequent amendments thereto which is based on the relevant date i.e., 25.09.2023, which is thirty days prior to the date of Extra Ordinary General Meeting (EGM to be held on 25.10.2023).

In terms of the provisions of Regulation 164(1) of ICDR Regulations, the price at which convertible Warrants shall be allotted shall not be less than higher of the following:

- a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

The issue price of Rs. 54/- per warrant has been arrived at after considering the higher of the volume weighted average price of the related equity shares quoted on BSE Limited during the



90 trading days (Rs.46.14) /10 trading days (Rs. 53.41) preceding the relevant date. A Certificate is obtained from the Practicing Company Secretary confirming the minimum price for the preferential issue is as per Preferential Issue Regulations in chapter V of SEBI (ICDR) Regulations, 2018. Accordingly, against the minimum issue price of Rs.53.41/-, the Company has fixed an issue price of Rs. 54/- per convertible warrant.

The Company has also considered the Valuation Report dated 27th September 2023 issued by CA. Gopavarapu Murali Reddy, Independent Registered Valuer (IBBI Regd. No. IBBI/RV/02/2019/11566 having office at 507, Everest Block, Aditya enclave, Ameerpet, Hyderabad, Telangana-500038. The Valuation Report shall be available for inspection by the members on the Company's website under the weblink: <https://www.bnrsecurities.com/> . As per the Valuation Report, Book Value of the Company Stands at Rs. 49.84/- per share.

(X) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;

Not Applicable as the allotment will be made for cash.

(XI) SEBI Takeover code:

In the present case none of the proposed allottees has attracted SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchanges, if required.

(XII) Holding of shares in demat form, non-disposal of shares by the proposed allottees and lock-in period of shares:

The entire shareholding of the proposed allottees in the company, if any is held by them in dematerialized form. The proposed allottees have not sold their shares during the 90 trading days prior to the relevant date and are eligible for allotment of convertible warrants on preferential basis. The proposed allottees have Permanent Account Number. The entire pre preferential allotment shareholding of such allottees shall be under lock-in as required under Regulation 167 of SEBI (ICDR) Regulations, 2018.

(XIII) Lock-in Period:

The convertible warrants and resultant equity shares to be allotted shall be subject to 'lock-in' for such a period as the case may be from the date of trading approval from BSE Limited where the securities of the Company are listed as per Clause 167 of the SEBI (ICDR) Regulations, 2018.



(XIV) Listing:

The Company will make an application to BSE Limited at which the existing equity shares are presently listed, for listing of the equity shares that will be issued on conversion of warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, in all respects, including voting rights and dividend.

(XV) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any allotment on preferential basis during the year.

(XVI) Compliances:

The company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid up capital in the hands of the public.

(XVII) Other disclosures/undertaking:

1. Neither the Company, its Promoters nor the Directors have been declared as willful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1) (i) of the ICDR Regulations are not applicable.
2. None of its directors or promoters is fugitive economic offender as defined under the ICDR Regulations.
3. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the Depositories.
4. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
5. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
6. The Company is in compliance with the conditions for continuous listing;



7. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of SEBI ICDR Regulations;
8. None of the Proposed Allottees has sold any equity shares during 90 trading days preceding the Relevant Date.
9. The Equity Shares held by all the proposed allottees in the Company are in dematerialized form only.
10. No person belonging to the promoters / promoter group has previously subscribed to and paid for any warrants of the Company during the last one year.
11. The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI ICDR Regulations.

(XVIII) Monitoring Agency:

Since the issue size is below One hundred Crores Rupees, the Company is not required to appoint to Monitoring Agency pursuant to Regulation 162A of SEBI (ICDR) Regulations, 2018.

(XIX) Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of shares/convertible warrants, such shares/ convertible warrants shall be first offered to the existing shareholders of the Company in the manner laid down in the said Section, unless the shareholders decide otherwise in General Meeting by way of special resolution.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or Regulations and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to offer, issue and allot convertible warrants as stated in the resolution, which would result in a further issuance of securities of the Company to the promoters and non- promoters on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.



B.N.Rathi Securities Ltd.

CIN : L65993TG1985PLC005838
Corporate Member : NSE / BSE / MCX
Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"
Amrutha Estates, Somajiguda, Hyderabad - 500 082
Tel. : 040 - 40527777, 40727777, Fax : 040-40526283
bnrsl@bnrsecurities.com www.bnrsecurities.com

The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the above resolution.

**For and on behalf of the Board
B.N. Rathi Securities Limited**

Sd/-

**Place: Hyderabad
Date: 27.09.2023**

**Hari Narayan Rathi
Managing Director
DIN: 00010968**

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular no. 20/2020 dated May 05, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 and Circular No. 03/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and circular no. SEBI/ HO/ CFD/ PoD-2/P/ CIR/ 2023/ 4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), and general circular no. 09/2023 by MCA it has also been decided to allow companies to conduct their EGMs through video Conference (VC) or other Audio- Visual Means (OAVM) or transact items through postal ballot in accordance with framework provided in the aforesaid Circulars up to 30th September, 2024, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the EGM of the Company is being held through VC/OAVM.
2. The Deemed Venue of the EGM of the Company shall be its Registered Office.
3. Since the EGM will be held through VC/OAVM (e-EGM), the Route Map for venue of EGM is not annexed to the Notice.
4. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum of the EGM under Section 103 of the Act.
5. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 as aforesaid, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/R&T Agent. Members may note that the Notice will also be available on the Company's website www.bnrsecurities.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of R&T Agent of the Company viz. KFin at <https://evoting.kfintech.com>.

Alternatively, Member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy, DP ID (in case of electronic mode shares), folio No (in case of physical mode shares) via e-mail at the Email Id – einward.ris@kfintech.com for obtaining the Notice of e-EGM of the Company electronically.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.



7. To avoid fraudulent transaction(s), the identity / signature of the Members holding shares in electronic /demat form is verified with the specimen signatures furnished by NSDL/ CDSL and members holding shares in physical form is verified as per the records of the R&T Agent of the Company. Members are requested to keep the same updated.
8. Pursuant to the provisions of the Act and other applicable Regulations, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. However, since this EGM is being held pursuant to the MCA/SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will also not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
9. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of the relevant Board Resolution/Authority Letter / Power of Attorney etc. together with attested specimen signature of the duly authorised signatory(ies) who is /are authorised to vote, to the Scrutinizer through e-mail at ssrfcs@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BNR_EVENT No.'
10. The facility of joining the e-EGM through VC/OAVM will be opened 15 minutes before and will remain open up to 15 minutes after the scheduled start time of the e-EGM, and will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Auditors, Key Managerial Personnel and the Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
11. Members are requested to notify change in their address, if any, immediately to the R&T Agent of the Company.
12. To receive faster communication by Company including Notices, the Members are requested to register / update their e-mail address, Telephone Number/Mobile Number with their respective Depository Participants (DPs) where they hold their shares in electronic form. However, if their shares are held in physical form, Members are advised to register their e-mail address with R&T Agent of the Company by Form ISR-1. Members are requested to support the green initiative efforts of the Company.
13. For ease of conduct, Members who would like to ask questions/express their views on the items of the businesses to be transacted at the EGM can send their questions / comments in advance by visiting URL <https://emeetings.kfintech.com> and clicking on the tab 'Post your Queries' during the period starting from October 18, 2023 (9.00 a.m. IST) to October 21, 2023 (5.00 p.m. IST) mentioning their name, demat account no./Folio no., Email Id, mobile number etc. The queries so raised must also be mailed at



sabita@bnrsecurities.com. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

14. The Company has been maintaining, inter alia, the following statutory registers at its Registered Office - Hyderabad:

- i. Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
- ii. Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

In accordance with the MCA circulars, the said registers shall be made accessible during the EGM for inspection, through electronic mode and the Shareholders can view the statutory registers of the Company after log in to <https://emeetings.kfintech.com> and clicking the button next to Thumb symbol.

15. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013 ('Act') setting out details/material facts relating to the proposed special business(es) under Item Nos. 1 of the Notice is annexed hereto.

16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their shareholdings into dematerialized form. Members can contact the Company or its R&T Agent KFIN Technologies Limited for assistance in this regard.

17. In terms of circulars/regulations issued by SEBI, it is now mandatory to furnish a copy of PAN Card to the Company or its R&T Agent in case of transactions related to transfer of shares, deletion of name, transmission of shares and transposition of shares, hence members are requested to furnish copy of their PAN Card while proceeding for such transactions.

18. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folios and send the relevant Share Certificates to the R&T Agent of the Company for enabling them to consolidate the shares with due process.

19. Information and Instructions for e-voting and joining the e-EGM of Company are as follows:

1. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and



Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the EGM by electronic means. The Members may cast their votes using electronic voting system from any place (viz. 'remote e-voting'). The Company has engaged the services of Kfin Technologies Limited ("Kfin") as the Agency to provide e-voting facility to members.

2. The Board of Directors of the Company has appointed M/s. S.S. Reddy & Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the voting during the EGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
3. Voting right of the Members shall be reckoned in proportion to their shares held in the paid-up equity share capital of the Company as on Wednesday, October 18, 2023 (the "Cut- off date"). Person who is not a member as on the cut-off date should treat the Notice for information purpose only.
4. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories (viz. CDSL/NSDL) as on the cut-off date i.e., Wednesday, October 18, 2023 only shall be entitled to avail the facility of remote e-voting for the resolutions placed in the EGM. Those Members, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM.
5. The Members who have cast their vote by remote e-voting prior to the EGM may also attend/participate in the EGM through VC/OAVM but shall not be entitled to cast their vote again.
6. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on October 22, 2023.

End of remote e-voting: At 5.00 p.m. (IST) on October 24, 2023.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled/blocked thereafter by the e-voting service providers. Once the vote on a resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.



The remote E-Voting process, in relation to the resolutions proposed at EGM of the company has been segregated into 3 parts which is mentioned as hereunder:

- (i) E-Voting in case of Physical Shareholders & Non-Individual Shareholders (Physical / Demat)
- (ii) E-Voting in case of Individual Shareholders having shares in electronic / demat mode
- (iii) E-Voting in case of attending EGM and voting thereat.

INSTRUCTION FOR REMOTE E-VOTING

(i) In case of Physical Shareholders & Non-Individual Shareholders (Physical/Demat):

- a) Initial password is provided in the body of the e-mail.
- b) Launch internet browser and type the URL: [https:// evoting.kfintech.com](https://evoting.kfintech.com) in the address bar.
- c) Enter the log in credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- d) After entering the details appropriately, click on LOGIN.
- e) You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f) You need to login again with the new credentials.
- g) On successful login, the system will prompt you to select the EVENT. Select B.N. Rathi Securities Limited.
- h) On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes



assenting/dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

- i) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio / demat account.
- j) Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can log in multiple times till you are confirmed that you have voted on the resolution.
- k) In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFIN Technologies Ltd. on 1800 309 4001 (toll free).
- l) Any person who becomes a Member of the Company after sending the Notice of the meeting but on or before the cut-off date viz. Friday, October 18, 2023 may obtain the USER ID and Password for e-voting in the following manner or may write an email on einward.ris@kfintech.com for obtaining support in this regard.
 - a. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Dematted shareholders) to 9212993399.

1. Example for NSDL:	MYEPWD <SPACE> IN12345612345678
2. Example for CDSL:	MYEPWD <SPACE> 1402345612345678
3. Example for Physical:	MYEPWD <SPACE> XXXX1234567890

- b. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.



- c. Member may call KFin toll free number 1-800- 3094-001 for all e-voting related matters.
- d. Member may send an e-mail request to einward.ris@kfintech.com for support related to e-voting matter.

(ii) IN CASE OF INDIVIDUAL SHAREHOLDERS HAVING SHARES IN ELECTRONIC/DEMAT MODE:

Such shareholder(s) may refer the e-voting process mandated for them vide SEBI circular dated 9th December, 2020 and should follow following process for remote e-voting:

Login method for e-Voting:

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. The remote e-voting process of the Depositories viz NSDL and CDSL are different which are stated below to facilitate the members.

NSDL	CDSL
<p>1. User already registered for IDeAS facility: ** I. URL: https://eservices.nsd.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsd.com (Select "Register Online for IDeAS")</p> <p>or https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>	<p>1. Existing user who have opted for Easi/Easiest ** I.URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest I. Option to register is available at : https://web.cdslindia.com/myeasi/Re</p>



<p>II. Proceed with completing the required fields. ** (Post registration is completed, follow the process as stated in point no. 1 above)</p> <p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <p>I. URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p>gistration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>** (Post registration is completed, follow the process as stated in point no. 1 above)</p> <p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <p>I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.' V. Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
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Individual Shareholders (holding securities in demat/electronic mode) can also login through their Depository Participants (DPs) as per following process.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login	Members facing any technical issue in login



can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at

toll free no.: 1800 1020 990 and 1800 22 44 30

can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or

contact at 022- 23058738 or 22-23058542-43.

(iii) E-Voting in case of attending EGM and voting thereat:

Attending of E-EGM

a) Members will be able to attend the e-EGM through VC/OAVM facility provided by KFin at <https://emeetings.kfintech.com> by clicking on the tab 'video conference' and using their remote e-voting login credentials as provided by Kfin technologies Limited. The link for e-EGM will be available in Member's login where the EVENT and the name of the Company can be selected. Member's who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned here in above.

b) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.

c) Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance/glitch/garbling etc. during the meeting.

d) While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

e). Members, who would like to express their views or ask questions during the e-EGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number and city, during the period starting from October 18, 2023 (9.00 a.m. IST) up to October 21, 2023 (5.00 p.m. IST) s. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-EGM and the maximum time per speaker will be restricted to 3 minutes.

Members who want to get their pre-recorded video uploaded for display during the EGM of the Company, can also upload the same by visiting <https://emeetings.kfintech.com> and uploading their video in the 'Speaker Registration' tab, during October 18, 2023 to October 21, 2023, subject to the condition that size of such video should be less than 50 MB.



The Company reserves the right to restrict the number of speakers and display of videos uploaded by the Members depending on the availability of time for the e-EGM. Please note that questions of only those Members will be entertained / considered who are holding shares of Company as on the cut-off date viz October 18, 2023.

f). Members who need technical or other assistance before or during the e-EGM can contact KFin by sending email at emeetings@kfintech.com or Helpline: 1800 309 4001 (toll free). For any other kind of support / assistance related to the EGM, members can also contact Mr. Nageswar Rao at phone number 91 40 67161526 or may write to Sabita@bnrsecurities.com

Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the e-EGM conference.

Voting at E-EGM (INSTAPOLL)

a. Only those members/shareholders who hold shares as on the cut-off date viz. October, 18, 2023 and who have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the e-EGM.

b. Members who have voted through remote e-voting will be eligible to attend the e-EGM.

c. Members attending the e-EGM shall be counted for the purpose of reckoning the quorum of EGM under Section 103 of the Companies Act, 2013.

d. Upon declaration by the Chairperson about the commencement of e-voting at e-EGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the e-EGM, which will take them to the 'Instapoll' page.

e. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

f. The electronic voting system for e-voting at EGM, as provided by KFIN Technologies Pvt Ltd, shall be available for 30 minutes from the time of commencement of voting declared by the Chairman at the EGM.

General Information:

i. The Scrutiniser shall, immediately after the conclusion of voting at the EGM, first count the votes cast at the meeting, thereafter unlock the votes cast through remote e-voting and make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, and submit the report to the Chairperson of the Company or any person authorized in that respect within 2 working days of the conclusion of the EGM, who shall countersign the same and thereafter results of the voting will be declared. The results declared along with the scrutiniser's report shall be placed on the Company's website at www.bnrsecurities.com and on the website of R&T Agent KFin viz. <https://evoting.kfintech.com> and shall also be communicated to the stock exchanges viz BSE Limited. where the shares of the Company are listed. The resolutions shall be deemed to have been passed at the EGM of the Company subject to obtaining requisite votes thereto.



ii. Process for registration of email id for obtaining Notice or other communications from company are stated as hereunder:

Physical Holding	Submit a request to KFin at https://karisma.kfintech.com/email reg providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address, on or before 10.10.2023 in relation to EGM. Alternatively EGM notice, can also be downloaded from Company website www.bnrsecurities.com
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

20. Relevant documents referred to in the accompanying Notice, are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 10.00 A.M. to 5.00 P.M. up to the date of Extra-Ordinary General Meeting.

21. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

**For and on behalf of the Board
B.N. Rathi Securities Limited**

Sd/-

**Place: Hyderabad
Date: 27.09.2023**

**Hari Narayan Rathi
Managing Director
DIN: 00010968**