

BN HOLDINGS LIMITED

(Formerly known as Arihant Tournesol Limited)

CIN No: L15315MH1991PLC326590

Regd. Office: PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA,
Maharashtra - 444001

Corporate Address: - 217, ADANI, INSPIRE-BKC, SITUATED G BLOCK, BKC MAIN
ROAD, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI-400051.

T.: +91-9958822310 | W:-www.arihanttournesol.com | E:corporate@bn-holdings.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies(Management and Administration) Rules, 2014]

Dear Member,

Notice is hereby given pursuant to Section 108 and 110 of the Companies Act, 2013 (hereinafter referred to as the 'Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, rules, circulars, and notifications issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), read with the equity listing agreement executed with the stock exchanges on which the equity shares of the Company are listed, for seeking approval of the shareholders by way of ordinary/special resolutions (as indicated) for matters as proposed in the appended resolutions for consideration by the members of the Company, for passing through Postal Ballot by way of voting through electronic means ("**e-voting**") only.

The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolutions setting out material facts and the reasons for the Resolutions is annexed hereto. You are requested to record your assent or dissent only by means of e-voting system provided by the Company.

SPECIAL BUSINESS:

- 1. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT TO THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION**

To consider, and if thought fit, to pass, the following Resolution as an Ordinary

Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 of the Companies Act, 2013 (the “Companies Act”) read with other applicable provisions, if any, of the Companies Act (including any amendment(s), statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, the consent of Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the existing Rs. 10,00,00,000/- (Rs Ten Crore Only) divided into 1,00,00,000 (One Crore Only) equity shares of face value of Rs. 10 each to Rs 28,00,00,000/-(Rs Twenty Eight Crore Only) divided into 2,80,00,000 (Two Crore Eighty Lakhs Only) equity shares of face value of Rs. 10 each by additional of Rs. 18,00,00,000 (Rs. Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lacs) equity shares of face value of Rs. 10 each;

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act and the relevant rules framed thereunder, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

The Authorised Share Capital of the Company is Rs 28,00,00,000/-(Rs Twenty Eight Crore Only) divided into 2,80,00,000 (Two Crore Eighty Lakhs Only) equity shares of Rs. 10 Each;

RESOLVED FURTHER THAT for the purpose of the giving effect to this resolution, the Board (which expression shall also include a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings, including all forms filing with the Registrar of Companies (“ROC”) as may be required in this connection and to delegate all or any of the powers therein vested in the Board to any Committee thereof to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any committee of the Board or any one or more Director(s)/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”

2. ISSUE CONVERTIBLE EQUITY WARRANTS THROUGH PREFERENTIAL ALLOTMENT / PRIVATE PLACEMENT:

To consider and if thought fit, to give ASSENT/DISSENT to the following resolution as Special Resolution:

“RESOLVED THAT pursuant to sections 23, 42, 62 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory

modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, read with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018, FEMA 1999 and other applicable rules, notifications guidelines issued by various authorities including but not limited to the Government of India, Securities and Exchange Board of India, Reserve Bank of India and other competent authorities and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities and subject to the consent of the lenders, as applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders of the Company be and is hereby accorded, to create, offer, issue and allot, on preferential allotment on the private placement basis, in one or more tranches for upto 1,79,34,782 (One Crore Seventy Nine Lakhs Thirty Four Thousand Seven Hundred Eighty Two) fully convertible warrants (“warrants”), each convertible into, or exchangeable, at an option of Proposed Allottees, within a maximum period of 18 months from the date of allotment of warrants into equivalent number of fully paid up equity share of the Company of face value of Rs.10/- (Rupee Ten Only) each at a price of Rs.46.00/- (Rupees Forty Six Only) each payable in cash (“Warrant Issue Price”), aggregating upto Rs.82,49,99,972/- (Rupees Eighty Two Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred Seventy Two Only), to the below mentioned proposed allottees (“Proposed Allottees”), on preferential issue basis in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, in such manner and on such terms and conditions as are stipulated in the explanatory statement attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws.

The details of the proposed allottees and the maximum number of convertible Equity Warrants of the Company proposed to be allotted are set forth in the table below:

Name of Proposed Allottee	Category	Maximum No. of warrants proposed to be allotted	Maximum Amount of Consideration (Rs. In Crore)
Global Focus Fund	Non-Promoter(Non Resident Investor)	Upto 1,79,34,782	Rs. 82.50 Cr.

“RESOLVED FURTHER THAT the “Relevant Date” pursuant to regulation 161 of SEBI (ICDR) Regulations, 2018 in relation to the above mentioned Preferential Issue of

Warrants is April 28, 2023 being the date, which is 30 days prior to the date on which the resolution will be deemed to be passed i.e Sunday 28th May, 2023.

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid warrants to be proposed allottees and equity shares resulting from the exercise of the entitlement of the said warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a) Amount payable on allotment of warrants shall be 25% of the price of warrant and the amount payable before the date of conversion of warrants into Equity Shares would be 75% of total consideration.
- b) The said warrant shall be issued and allotted to the allottees within a period of 15 days from the date of passing of this resolution provided that in case the allotment of said warrant is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within period of 15 days from the date of receipt of last such approval or permissions.
- c) The Equity Shares allotted on conversion of warrants shall rank pari-passu in all respects (including voting powers and right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Article of Association of the Company.
- d) The tenure of warrants shall not exceed 18(eighteen) months from the date of allotment of warrants.
- e) The proposed allottee (s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Rs. 10/- (Rupees Ten only) for every warrant, within a period of 18 (eighteen) months from the date of allotment of such warrants.
- f) In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
- g) The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
- h) The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
- i) The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.
- j) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the

receipt of necessary regulatory permissions and approvals as the case may be and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, the number of equity shares to be allotted, finalising the terms of agreement(s) and other related document(s), if any, to be executed including amendments thereto, provide any clarifications related to offer, issue and allotment of Equity Warrants and Equity Shares, listing of Equity Shares on Stock Exchanges and authorise to preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors), utilisation of proceeds of issue and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorised signatory/ies of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalise their fees/charges and also to enter into and execute all such arrangements agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory/government authorities / depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, any Director(s) or Officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

3. CHANGE OF REGISTERED OFFICE FROM ONE CITY TO ANOTHER WITHIN SAME STATE/ROC

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for shifting the Registered Office of the Company from **PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA, Maharashtra - 444001** to **217, ADANI, INSPIRE-BKC, SITUATED G BLOCK, BKC MAIN ROAD, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI-400051.**

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board which may have been constituted or hereinafter constitute to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to take such steps as may be necessary and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

4. APPROVAL OF RELATED PARTY TRANSACTION

To consider and, if thought fit, to pass the following resolution as a Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into but not exceeding to the transaction amounting to Rs 10 Crore (Rupees Ten Crore) per annum for the contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature, at arm’s length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

FURTHER RESOLVED THAT the members hereby ratify the material related party transactions between the Company and Anubhav Agarwal, Managing Director of the Company, held during the period from 01.04.2023 to 20.04.2023 at arm's length basis and in the ordinary course during the of business, under the existing related party arrangement as detailed in the Explanatory Statement to this Notice.

FURTHER RESOLVED THAT the terms and conditions of the transactions with the Related Parties shall be approved by the Audit Committee.”

Place: Mumbai

Date: 28.04.2023

**By the order of the Board of Directors
For BN HOLDINGS LIMITED**

Sd/-

**Anubhav Agarwal
Managing Director & CEO
[DIN:02809290]**

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 1:

The existing Authorized Share Capital of the Company is **Rs. 10,00,00,000/- (Rs Ten Crore Only) divided into 1,00,00,000 (One Crore Only) equity shares of face value of Rs. 10 each to Rs 28,00,00,000/- (Rs Twenty Eight Crore Only) divided into 2,80,00,000 (Two Crore Eighty Lakhs Only) equity shares of face value of Rs. 10 each by additional of Rs. 18,00,00,000 (Rs. Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lacs) Equity Shares of face value of Rs. 10 each.** The increase in the Authorised Capital of the Company will also require consequential amendment in Clause V of the Memorandum of Association of the Company. Pursuant to Section 13 and 61 of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing of ordinary resolution to that effect.

None of the Directors of the Company or Key Managerial Personnel or their respective relatives except to the extent of their shareholding in the Company, if any, are in any way, concerned or interested financially or otherwise in the resolution set out under Item No. 1 of the Notice.

The Board recommends the resolution as set out under Item No. 1 of the accompanying Notice for approval of the Members to be passed as an Ordinary Resolution.

ITEM NO. 2:

The Board of Directors in their meeting held on April 28, 2023 subject to the necessary approvals, have decided to issue and allot up to 1,79,34,782 (One Crore Seventy Nine Lakhs Thirty Four Thousand Seven Hundred Eighty Two) Convertible Equity Warrants at a price to be determined as per the provisions of regulation 164 of SEBI(ICDR) Regulations, 2018, on preferential allotment on a private placement basis.

The details of the issue and other particulars as required in terms of the Act and SEBI (ICDR) Regulations, 2018 in relation to the aforesaid Special Resolution are given as under:

1. Objects of the Preferential Issue:

- i. To fund long term capital requirements for future growth of the Company.
- ii. To meet working capital requirements.
- iii. To invest in new projects, companies, bodies corporates.
- iv. To meet General Corporate Purpose.

Interim Use of Funds:

Pending utilization for the purpose set forth above, the Company intends to invest the funds in long term capital requirements for future growth of the Company. The management in accordance with policies established by the Board from time to time, will have flexibility in deploying the Proceeds of the issue.

2. Particulars of the offer including date of passing of Board resolution:

The Board of Directors at its meeting held on April 28, 2023 has passed the resolution, subject to the approval of the members and such other approvals as may be required, to issue upto 1,79,34,782 (One Crore Seventy Nine Lakhs Thirty Four Thousand Seven Hundred Eighty Two) fully convertible warrants ("Warrants"), each convertible into, or exchangeable into equivalent number of fully paid up equity shares of the Company of face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 46/- (Rupees Forty Six Only) each payable in cash aggregating upto Rs. 82.50 Crore to the Investors, for cash consideration, by way of a preferential issue on a private placement basis.

3. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued:

Upto 1,79,34,782 (One Crore Seventy Nine Lakhs Thirty Four Thousand Seven Hundred Eighty Two) fully convertible warrants ("Warrants"), each convertible into, or exchangeable into equivalent number of fully paid up equity shares of the Company of face value of Rs.10/- (Rupees Ten Only) each at a price of Rs.46/- (Rupees one hundred sixty four Only) (including premium of Rs.36/-) payable in cash being not less than the price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations aggregating to not exceeding Rs. 82,49,99,972/- (Rupees Eighty Two Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred Seventy Two Only) .

4. The class or classes of persons to whom the allotment is proposed to be made:

The Warrants convertible into Equity Shares, shall be issued and allotted to the Investors as detailed herein below.

Sr. No	Name of the Proposed Allottee	Category	Maximum number of Convertible Warrants	Total Amount	Disclosure as per Reg 163(1)(j) Current Status/change in Status
1	Global Focus Fund	Non-Promoter(Non Resident Investor)	1,79,34,782	Rs.82,49,99,972/-	No Change

5. Relevant Date:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for determining the floor price for the preferential issue is April 28, 2023, being the working day preceding 30 days prior to the date of Extra-Ordinary General Meeting (EGM).

6. Basis on which the minimum issue price has been arrived at and justification for the price (including premium, if any): Report of independent registered valuer:

The price of equity shares to be issued is fixed at Rs. 46.00 (Rupees Forty Six only) per equity share of INR 10.00 (Face Value) each for preferential issue. The shares of the Company are infrequently traded on the BSE Limited, hence the price is determined in compliance with Regulation 165 of SEBI (ICDR) Regulations, 2018 for Preferential Issues taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares. A certificate from Independent Valuer confirming the minimum price for preferential issue as per preferential issue guidelines of SEBI (ICDR) Regulations, 2018 along with the calculation thereof is obtained.

Report of independent registered valuer: Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottee, the price of Rs. 46.00 (Rupees Forty Six only) of the Convertible Equity Warrants to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated 28th April, 2023 issued by CA Jainam Hitesh Shah, Registered Valuer (IBBI Registration No. IBBI/RV/07/2020/13500), in accordance with Regulation 166A of the ICDR Regulations ("Valuation Report"). The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website at the link <https://www.arihanttournesol.com/pdf/2023/Valuation%20Report.pdf>

7. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable. The consideration for issue of warrants shall be paid in cash

8. 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:

None

9. Name and address of valuer who performed valuation:

Name of the Valuer: CA Jainam Shah Registered Valuer (Securities or Financial Assets-IBBI) Registration No IBBI Regd. No. IBBI/RV/07/2020/13500 Address: 401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West, Mumbai 400 092.

10. Amount which the company intends to raise by way of such securities:

The Company proposes to offer, issue and allot, by way of a Preferential Issue, upto 1,79,34,782 warrants, each convertible into, or exchangeable for, One fully paid-up equity share of the Company of face value of Rs. 10 (Rupees Ten Only) each at a price of Rs. 46/- (Rupees Forty Six Only) aggregating upto Rs.82,49,99,972/- (Rupees Eighty Two Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred Seventy Two Only).

11. Material term of raising equity shares:

No material terms other than stated above.

12. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

The promoters, promoter group or directors are not making any contribution either as part of the Preferential Issue or separately in furtherance of objects.

13. Principle terms of assets charged as securities:

Not applicable

14. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

The Proposed Allottees are neither promoters nor are they part of the promoter group. Further, upon the issuance, allotment and conversion of the Warrants into equity shares, they will be categorized as public shareholders of the Company.

15. Intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer:

No Promoters and Promoter Group, Directors or Key Managerial Personnel of the Company will subscribe to the proposed Preferential Issue. Further, the Proposed Allottees does not form a part of the promoter and promoter group.

16. Shareholding pattern of the issuer before and after the Preferential Issue:

The shareholding pattern of the Company before the proposed issue and after the proposed conversion of Equity Warrants as follows:

S.No.	Category	Pre-issue Shareholding		Post -issue shareholding*	
		No. of Equity Shares	% of shareholding	No. of Equity Shares	% of shareholding
A	Promoter and Promoter Group of Holding				
1	Indian	5800600	58.60	5800600	20.84
	Sub Total(A)	5800600	58.60	5800600	20.84
B1	Non-Promoter Holding				
	Institutions	-	-	17934782	64.44
	Foreign Portfolio Investor	-	-	-	-
	Financial Institutions/Bank	200	Negligible	200	Negligible
B2	Non-Institutions				
1	Individuals (share capital upto Rs 2 Lakh)	2884978	29.15	2884978	10.36
2	Individuals (share capital in excess of Rs 2 Lakh)	644564	6.51	644564	2.34
3	Others:				
a.	Body Corporate	424103	4.28	424103	1.52
b.	Clearing Member	17905	0.18	17905	0.06
c.	HUF	19450	0.2	19450	0.06
d.	NRI	106500	1.08	106500	0.38
e.	Others	-	-	-	-
	Sub Total(B)	4097700	41.40	22032482	79.16
C1	Shares underlying DRs	-	-	-	-
C2	Shares held by Employee Trust	-	-	-	-
C	Non-Promoter-Non-Public	-	-	-	-
	Grand Total(A+B)	9898300	100.00	27833082	100.00

* Assuming all the Warrants allotted pursuant to the Preferential Issue are converted into equity shares of the Company.

17. Time frame within which the preferential issue shall be completed:

As required under the SEBI ICDR Regulations, the Warrants pursuant to Preferential Issue shall be issued and allotted by the Company within a period of Fifteen (15) days from the

date of passing of this special resolution provided that where the issue and allotment of Warrants are pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of last of such approvals.

The warrants may be exercised by the proposed allottee, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares in dematerialized form

18. 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:

Name of Proposed Allottee	Details of Ultimate Beneficial Owners	Pre-Issue Equity holding	Post preferential issue capital(After exercise of warrants)*	No. of warrants to be allotted	Change in control, if any
Global Focus Fund Limited	Global Capital Advisor Limited (United Kingdom)	Nil	1,79,34,782	1,79,34,782	No Change

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

19. Lock-in period:

The Equity Shares will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

20. Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the equity shares being issued on conversion of Equity Warrants. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

21. Auditors Certificate:

The Certificate being issued by M/s Sumit S and Associates., Chartered Accountants, (Firm Registration Number: 037786N), Gurgaon, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, will be kept open for inspection and available at the website of the company i.e <https://www.arihanttournesol.com/pdf/2023/Certificate%20from%20Auditor.pdf> up to the date of close of remote e-voting period.

22. Valuation for consideration other than cash:

Not applicable.

23. Undertaking

The Company hereby undertakes that:

- i. It is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- ii. As the equity shares of the Company are listed on the Stock Exchanges 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;
- iii. It would re-compute the price of the securities specified above in terms of the provisions of SEBI ICDR Regulations, if it is so required to do;
- iv. If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations the above warrants shall continue to be locked-in till the time such amount is paid by the allottees;
- v. The Proposed Allottees have not sold any equity shares of the Company during 90 trading days preceding the Relevant Date;
- vi. Neither the Company nor any of its Promoters or Directors is a wilful defaulter or a fraudulent borrower;
- vii. Neither the Company nor any of its Promoters or Directors is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- viii. All the equity shares to be allotted pursuant to the exercise of the Warrants held by the Proposed Allottees in the Company will be in dematerialized form;
- ix. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the Depositories;
- x. 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;
- xi. 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 EGM seeking shareholders' approval by way of special resolution;
- xii. The Company is in compliance with the conditions for continuous listing;

xiii. No person belonging to the promoters / promoter group have sold/transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date.

24. Other Disclosures:

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said convertible equity warrants to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares upon the conversion of the warrants would be within the Authorised Share Capital of the Company.

The Board of Directors believe that the proposed preferential issue is in the best interest of the Company and its Members and therefore, recommends the Special Resolution as specified under item no. 1 of the accompanying notice for the approval of the members of the company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, is concerned or interested in the above resolution. However, they may be deemed to be concerned to the extent of change in the percentage of their voting rights in the post equity shareholding in the company, if any.

ITEM 3:

Presently, the Company's Registered Office is located at **PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA, Maharashtra - 444001**. The Board of Directors of your Company at their meeting held on 28th April, 2023 has decided to shift the Registered Office of the Company from the '**PLOT NO. B-3, IN FRONT OF SHAKTI TYRES, MIDC PH-1, AKOLA, Maharashtra - 444001** to **217, ADANI, INSPIRE-BKC, SITUATED G BLOCK, BKC MAIN ROAD, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI-400051** to carry on the business of the Company more economically and efficiently and with better operational convenience. Majority of public shareholders of the Company are based at Mumbai and therefore shifting of Registered Office to Mumbai shall facilitate better coordination and interaction with shareholders to improve investors' relationship. As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company outside the local limits but within the same State requires approval of the Members by way of Special Resolution through Postal Ballot. Though Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 requires the Company to pass the resolution through Postal Ballot for shifting of registered office outside the local limits of any city, town or village, but as per the Companies (Amendment) Act, 2017, any item of business required to be transacted at a general meeting by a Company which is required to provide the facility to members to vote by electronic means. As the Company has more than 1,000 shareholders in the Company,

the Company is providing facility to the members to vote electronically at the Extraordinary General Meeting. Therefore the Board recommends the Resolution as set out in Item No. 2 for approval of the Members as Special Resolution.

None of the Directors, Key Managerial Personnels or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 2 of the Notice.

ITEM 4:

Your Company is engaged in the manufacturing and trading of various kinds of oil, oil seeds, solvent extraction, extracted oil cakes refined oil.

In line with the above objective and in the best interest of the Company, the Company has been entering into various business transactions with the related parties and group entities in the ordinary course of business and at arms' length basis.

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

As the value of such transactions exceeds 10% of consolidated turnover of immediately previous year of the Company, being the threshold limit for Material Related Party Transactions under the SEBI (LODR) Regulations, 2015, your approval is being sought for the financial year 2022-23.

It is hereby proposed those terms of contract for transactions between related parties as mentioned below:

S.No.	Name(s) of related Parties	Nature of Relationship	Nature of Contract/Arrangement/ transaction	Value of Transaction	Period for which Shareholder approval sought for transaction
1.	Anubhav Agarwal	Promoter & Director	Transfer of Resources (Unsecured Loan/ Investments)	Rs 10(Ten Crore)	For financial year 2023-24

The Audit Committee has approved the proposed transaction, being in the interest of the Company, between related parties of the Company in their meeting held on April 28, 2022. The same is being placed before the member of the Company as item no. 3 for their Approval.

None of the Directors, except Anubhav Agarwal or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 2 of this Notice for approval of the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 3.

Place: Mumbai
Date: 28.04.2023

By the order of the Board of Directors
For BN HOLDINGS LIMITED

Sd/-
Anubhav Agarwal
Managing Director & CEO
[DIN:02809290]

Notes:

- 1) Pursuant to Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and in compliance with General Circular No. 11/2022 dated May 28, 2022 and read with General Circular Nos. 03/2022, 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021 and No. 20/2021 issued by the Ministry of Corporate Affairs, this Notice of Postal Ballot along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company's RTA, Bigshare Services Pvt. Ltd or with the depository(ies)/ depository participants and whose names appear in the register of members/list of beneficial owners as on the Cut-off date i.e. Friday, April 21, 2023. The Company will not be sending a hard copy of this Notice and the communication of the assent or dissent of the members shall be through the remote e-voting system only.
- 2) All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a member on the Cut-off date shall treat this Notice for information purposes only. The voting rights of members shall be in proportion to their paid-up equity share capital of the Company as on the said Cut-off date.
- 3) The Notice of Postal Ballot has been uploaded on the website of the Company at

<https://www.arihanttournesol.com/pdf/2023/Postal%20Ballot%20Notice.pdf>.

The Notice is also accessible from the website of the stock exchanges i.e. Bombay Stock Exchange Limited at <https://www.bseindia.com/> and Postal Ballot Notice is also available on the website of BIGSHARE SERVICES PRIVATE LIMITED (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>. Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the aforesaid documents are may send an e-mail to corporate@bn-holdings.com or write to the RTA for registering their e-mail addresses.

- 4) The Explanatory statement for the proposed resolution pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the item of special business is annexed hereto and forms part of this Notice.
 - 5) The remote e-voting period begins on Friday April 29, 2023, at 9.00 AM and ends on Sunday May 28, 2023, at 5.00 P M. During this period, the members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date, may cast their vote electronically. The detailed instructions for remote e-voting are provided in Annexure A attached to this Notice.
 - 6) Institutional / Corporate members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to vote electronically during the remote e-voting period. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at nayan@mehta-mehta.in with a copy marked to corporate@bn-holdings.com
 - 7) The Company has appointed Mrs. Nayan Handa (FCS 11993; CP 18686), as Practicing Company Secretary, of M/s Mehta & Mehta Company Secretaries having their head office at Mumbai as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
 - 8) The resolution, if approved, shall be deemed to have been passed on the last date of voting, that is Sunday May 28, 2023. The resolution passed by the members through the postal ballot is deemed to have been passed as if, they have been passed at a General Meeting of the members.
 - 9) Based on the Scrutinizer's Report, the Results of e-voting will be declared on Monday May 29, 2023. The results declared along with the scrutinizer's report shall be placed on the Company's website at <https://www.arihanttournesol.com/pdf/2023/Postal%20Ballot.pdf> and shall also be communicated to the stock exchanges viz BSE Limited where the shares of the Company are listed. BIGSHARE SERVICES PRIVATE LIMITED (BIGSHARE), engaged by the Board of Directors of the Company for facilitating e- voting, will also display these Results on its website <https://ivote.bigshareonline.com>.
-

E-VOTING INSTRUCTIONS FOR POSTAL BALLOT

The voting period begins on **Saturday, April 29, 2023 at 9.00 AM and ends on Sunday May 28, 2023, at 5.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, March 03, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will

be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.

If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with NSDL

If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.

If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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 abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	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

Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>

Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.

Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.

Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.

Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.

Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'

Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

After successful login, Bigshare E-voting system page will appear.

Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.

Select event for which you are desire to vote under the dropdown option.

Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.

Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". 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.

Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

Custodian registration process for i-Vote E-Voting Website:

You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>

Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.

Enter all required details and submit.

After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’

Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.

Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).

Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.

Select the Event under dropdown option.

Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation

message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.