



Telephone: +91 22 6661 7272 | Email: info.india@blackbox.com

BBOX/SD/SE/2024/48

August 7, 2024

To,

**Corporate Relationship Department
Bombay Stock Exchange Limited**
P.J. Towers, Dalal Street,
Fort, Mumbai 400001

**Corporate Relationship Department
National Stock Exchange Limited**
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400051

Sub: Submission of Notice of the Extra Ordinary General Meeting

Ref.: Scrip code: BSE: 500463/NSE: BBOX

Dear Sir/Madam,

This is with reference to our letter no. BBOX/SD/SE/2024/47 dated August 2, 2024, intimating the Stock Exchanges that the Extra Ordinary General Meeting ("EGM") of the Company is scheduled to be held on **Thursday, August 29, 2024 at 11:00 A.M.** Indian Standard Time (IST) through Video Conferencing ("VC") facility provided by National Securities Depository Limited ("NSDL").

Further, pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we hereby submit a copy of the Notice of the EGM of the Company as circulated to the Members of the Company through electronic communication today i.e. on August 7, 2024, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

The copy of the aforesaid Notice is attached herewith for your perusal and is also available on the website of the Company at <https://www.blackbox.com/en-in/investors/corporate-governance/preferential-issue>.

This is for your information, record and necessary dissemination to all the stakeholders.

For **Black Box Limited**

Aditya Goswami
Company Secretary & Compliance Officer

Encl.: A/a.

BLACK BOX LIMITED

Registered Office: 501, 5th Floor, Building No. 9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai 400 708, India

BLACKBOX.COM | CIN: L32200MH1986PLC040652 | Tel: +91 22 6661 7272

**NOTICE OF EXTRA ORDINARY GENERAL MEETING**

NOTICE is hereby given that an **Extra Ordinary General Meeting ("EGM")** of the members of **BLACK BOX LIMITED ("the Company")** will be held on **Thursday, August 29, 2024 at 11:00 A.M. (IST)** through Video Conferencing ("**VC**") to transact the following Special Business:

SPECIAL BUSINESS:**1. Issuance of Convertible warrants on Preferential Basis:**

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 23, 42, 62(1)(c), 179 and other applicable provisions, if any, of the Companies Act, 2013 as amended ("**Companies Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), enabling provisions of the Memorandum and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on which the Equity Shares of the Company are listed, **the Foreign Exchange Management Act, 1999**, as amended and regulations and rules issued thereunder, as amended and clarifications issued thereon from time to time and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India ("**SEBI**"), Government of India, Stock Exchanges, Reserve Bank of India and / or any other competent authorities (herein referred to as ("**Applicable Regulatory Authorities**"), as applicable, from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, and on such terms and conditions, alterations and modifications as the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee of the Board of Directors of the Company duly constituted by the Board to exercise its powers including powers conferred under this resolution) in its absolute discretion, may think fit, consent of the members of the Company be and is hereby accorded to create, offer, issue and allot, in one or more tranches, 98,32,123 (Ninety Eight Lakhs Thirty Two Thousand One Hundred and Twenty Three) fully convertible warrants, at a price of Rs. 417/- (Rupees Four Hundred and Seventeen Only) per warrant ("**Warrant**") with a right to the Warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 2/- (Rupees Two Only) each of the Company ("**Equity Shares**") at a Premium of Rs. 415/- (Rupees Four Hundred and Fifteen Only) per share for each Warrant at the option of Proposed Allottee(s), within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 4,09,99,95,291/- (Rupees Four Hundred and Nine Crores Ninety Nine Lakhs Ninety Five Thousand Two Hundred and Ninety One only) to the



following persons / entities from promoter and non-promoter category (“**Proposed Allottees**”) for cash, on preferential basis and to issue fresh Equity Shares on the conversion of Warrants and on such other terms and conditions as may be determined in accordance with the SEBI ICDR Regulations or other applicable provisions of the law as may be prevailing at the time, subject to it being in compliance with the minimum price calculated in accordance with Regulations 164 for Preferential Issue contained in Chapter V of the SEBI ICDR Regulations (“**Warrant Issue Price**”):

Sr. No.	Name of the Proposed Allottee(s)	Maximum number of convertible warrants proposed to be issued	Category
1	Essar Telecom Limited	47,96,163	Promoter
2	Sanjeev Verma	1,19,904	Non-Promoter (KMP)
3	Deepak Kumar Bansal	1,19,904	Non-Promoter (KMP)
4	Ushma Mehta	19,18,465	Non-Promoter
5	Excello Fin Lea Limited	5,99,520	Non-Promoter
6	Eminence Global Fund PCC - Eubilia Capital Partners Fund I	5,99,520	Non-Promoter
7	Black Hawk Properties Pvt Ltd	3,83,693	Non-Promoter
8	Eva Vaidya	2,39,808	Non-Promoter
9	Hawk Capital Private Limited	2,39,808	Non-Promoter
10	Harsha Siroya	1,25,899	Non-Promoter
11	Jyoti Mehta	1,19,904	Non-Promoter
12	Aptrans Portfolio Pvt Ltd	98,321	Non-Promoter
13	Manoj Mittal	98,321	Non-Promoter
14	Rajesh Rautela	50,359	Non-Promoter
15	Jawahar Oswal	47,961	Non-Promoter
16	Nahar Capital and Financial Services Ltd.	47,961	Non-Promoter
17	Dinesh Oswal	47,961	Non-Promoter
18	Manish Agarwal	25,179	Non-Promoter
19	Ajay Patadia	25,179	Non-Promoter
20	Atul Bapna	25,179	Non-Promoter
21	Sanjana Khurana	25,179	Non-Promoter
22	Nemish Shah	23,980	Non-Promoter
23	Kamal Oswal	23,980	Non-Promoter
24	Nagdevi Trading and Investment Co. Ltd.	23,980	Non-Promoter
25	Priyamvada Mallavaru	5,995	Non-Promoter
	Total	98,32,123	

(collectively, the “Proposed Allottees” and such issue, the “Preferential Issue”)



RESOLVED FURTHER THAT in terms of the provisions of ICDR Regulations, the “Relevant Date” for the purpose of determination of minimum price for the issue and allotment of warrants as mentioned above shall be Tuesday, July 30, 2024, being the date 30 (thirty) days prior to the date of this Extraordinary General Meeting scheduled to be held on Thursday, August 29, 2024.

RESOLVED FURTHER THAT the Preferential Issue of Warrants and allotment of Equity Shares on the exercise of the Warrants, shall be subject to the following terms and conditions and as prescribed under applicable laws:

- a) the Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) Equity Share against each Warrant at any time after allotment of the Warrants but on or before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants (“**Warrant Exercise Period**”).
- b) the minimum amount of Rs.1,02,49,98,822.75/- (Rupees One Hundred and Two Crores Forty Nine Lakh Ninety Eight Thousand Eight Hundred and Twenty Two and Seventy Five Paise Only), which is equivalent to 25% (Twenty Five Percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of all the Warrant. The Warrant holders will be required to make further payments of Rs. 312.75/- (Rupees Three Hundred and Twelve and Seventy Five Paise Only) on each of the warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price per warrant at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to Equity Share(s) of the Company (“**Warrant Exercise Amount**”).
- c) the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;
- d) the Equity Shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing Equity Shares of the Company in all respects including the payment of dividend and voting rights;
- e) the Equity Shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing Equity Shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
- f) the Warrants shall not carry any voting rights until they are converted into Equity Shares and the Warrants by itself, until exercised and converted into Equity Shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
- g) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee;



- h) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time during the Warrant Exercise Period by issuing a written notice ("**Conversion Notice**") to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ("**Conversion Date**"). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company. The Company shall convene a meeting of the Board or a committee thereof to implement the exercise of the Warrants specified in the Conversion Notice and issue and allot the corresponding number of the Equity Shares to the Proposed Allottee;
- i) If the Warrant holder does not exercise the right to convert the Warrant within the Warrant Exercise Period, then the entitlement of the Warrant holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire, the Warrants shall lapse and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;
- j) the Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- k) the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations; and
- l) No partly paid-up Warrants or Equity Shares upon conversion of Warrants shall be issued and allotted.

RESOLVED FURTHER THAT the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT the Equity Shares proposed to be issued and allotted upon exercise of the option in the Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid up Equity Shares of face value of Rs. 2/- each of the Company subject to applicable laws as well as the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate received from M/s. J Singhania & Company, Practicing Company Secretaries, certifying that the above issue of Warrants and the subsequent issue of the Equity shares upon conversion of Warrants is being made in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Equity Shares to be allotted upon conversion of Warrants, be listed on the stock exchanges where the shares of the Company are listed and that the Board be and is hereby



authorized to make the necessary applications and to take all other steps as may be necessary for the approval of allotment of Equity Shares and listing of such Equity Shares and for the admission of such Equity Shares with the depositories, i.e. NSDL & CDSL, and for the credit of such Equity Shares to the holders dematerialized securities account.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby jointly and severally authorized on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- a) to issue and allot the Warrants and such number of Equity Shares as may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- b) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the Equity Shares to be allotted upon conversion of the Warrants;
- c) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any Applicable Regulatory Authorities involved in or concerned with the issue and allotment of the Warrants;
- d) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the Equity Shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- e) to issue clarifications on the offer, issue and allotment of the Equity Shares to be allotted pursuant to the conversion of the Warrants and listing of the Equity Shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- f) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the Equity Shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);



- g) to file requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed allottees;
- h) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.



RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate, revoke or substitute all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this 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 any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose 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."

Place: Navi Mumbai
Date: August 2, 2024

Registered Office:-
501, 5th Floor, Building No.9,
Airoli Knowledge Park, MIDC Industrial Area,
Airoli, Navi Mumbai - 400 708
CIN : L32200MH1986PLC040652
Contact : Telephone : 022-66617272
Email: investors@blackbox.com
Website : www.blackbox.com

By Order of the Board of Directors
For Black Box Limited



Aditya Goswami
Company Secretary & Compliance Officer
Membership No. A27365



NOTES

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") have permitted the holding of Extra Ordinary General Meeting (EGM) by companies through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), during the Calendar Year 2020, 2021, 2022, 2023 and upto September 30, 2024, without the physical presence of the Members.

Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/ CFD/Pod-2/P/CIR/2023/4 dated January 5, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/ CIR/2023/0164 dated October 6, 2023 and other applicable circulars in this regard ("SEBI Circulars") have permitted relaxations from compliance with certain provisions of Listing Regulations.

Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the EGM of the Company is being conducted through VC.

2. Pursuant to the MCA Circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM, as this EGM is being conducted through VC. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC and participate thereat and cast their votes through e-voting. Institutional and Corporate Shareholders (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 attend the EGM through VC on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.co.in on or before August 27, 2024.
3. In accordance with the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (ICSI) read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the venue of the EGM. Since the EGM will be held through VC, the Route Map for the Venue of the Meeting is not annexed in this Notice.
4. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business(s) as set out above in Item No. 1 is annexed as **Annexure I** hereto.



5. All documents referred to in the EGM Notice will be available electronically for inspection by the members, without payment of any fees, from the date of circulation of this Notice upto the date of EGM, i.e. Thursday, August 29, 2024. Members seeking inspection of the aforementioned documents can send an email to investors@blackbox.com.
6. The Members can join the EGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the EGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at <https://www.blackbox.com/en-in/investors/corporate-governance/preferential-issue>

The notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com , respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. The Notice of EGM is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on July 26, 2024.

10. Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company or the RTA i.e. M/s. Datamatics Business Solutions Limited (“Datamatics”), for receiving the Notice. Requests can be emailed to anand_bhilare@datamaticsbpm.com or



investors@blackbox.com. We urge members to support this Green Initiative effort of the Company and get their email IDs registered.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their depository participants (in case the shares are held by them in electronic form) as well as to Datamatics in Form no. ISR-1 quoting their folio number and enclosing the self-attested supporting document.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Datamatics in case the shares are held in physical form.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send the details of such folios together with the share certificates to Datamatics, for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
14. 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.
15. Members who would like to express their views/ ask questions as a **speaker** at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at investors@blackbox.com on or before **August 22, 2024**. Only those Members who have pre-registered themselves as a speaker on the dedicated email id i.e. investors@blackbox.com will be allowed to express their views/ask questions during the EGM. Shareholders may also send their questions/queries in advance to the aforesaid email address on or before **August 22, 2024**.

When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the EGM.

16. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the EGM and votes cast through remote e-voting), within 2 working days from the date of EGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's Website at <https://www.blackbox.com/en-in/investors/corporate-governance/preferential-issue>



INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING EGM THROUGH VC:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

The remote e-voting period begins on Monday, August 26, 2024 at 9:00 A.M. and ends on Wednesday, August 28, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members as on the Cut-off Date i.e. Thursday, August 22, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up Equity Share capital of the Company as on the Cut-off Date, being Thursday, August 22, 2024. Any recipient of the Notice, who has no voting rights as on the Cut-off Date, shall treat this Notice as intimation only.

The Company has appointed Dr. S. K. Jain & Co., Practising Company Secretary (Membership No. 1473) to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the shareholders' meeting, in a fair and transparent manner.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. http://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services



	<p>under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are 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 http://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: http://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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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



	<p>option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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 toll free no. 1800 22 55 33



B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <http://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <http://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.



2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.com . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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) by email to investors@blackbox.com



2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC facility and have not casted 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 in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC link" placed under "Join meeting" menu against company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.



3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@blackbox.com . The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

**ANNEXURE I TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")**

The following Explanatory Statement pursuant to Section 102(1) of the Act, sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item no. 1:

The Board of Directors of the Company ("Board") at their meeting held on August 2, 2024, approved raising of funds by way of issuance, offer and allotment of 98,32,123 (Ninety Eight Lakhs Thirty Two Thousand One Hundred and Twenty Three) fully convertible warrants ("**Warrant**"), at a price of Rs. 417/- (Rupees Four Hundred and Seventeen Only) per Warrant, aggregating up to Rs. 4,09,99,95,291/- (Rupees Four Hundred and Nine Crores Ninety Nine Lakhs Ninety Five Thousand Two Hundred and Ninety One Only) and each Warrant is convertible into 1 (One) Equity Share of face value of Rs. 2/- (Rupees Two only) each fully paid-up ("**Equity Share**") of the Company at a premium of Rs. 415/- (Rupees Four Hundred and Fifteen Only), in one or more tranches, at the option of the Warrant holder at any time within 18 (Eighteen) months from the date of allotment of the Warrants, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") for cash, to the following allottees ("**Proposed Allottees**") on preferential issue basis ("**Preferential Issue**") and on such other terms and conditions as may be determined in accordance with the SEBI ICDR Regulations or other applicable provisions of the law as may be prevailing at the time, subject to it being in compliance with the minimum price calculated in accordance with Regulations 164 of Chapter V of the SEBI ICDR Regulations.

Sr. No.	Name of the Proposed Allottee(s)	Maximum number of convertible warrants proposed to be issued	Name of Persons who are the Ultimate Beneficial Owner	Category
1	Essar Telecom Limited	47,96,163	Essar Global Fund Limited ("EGFL") is the ultimate parent Company of Essar Telecom Limited. EGFL is owned 50% each by Kettle River Holdings Limited ("KRHL") and Copper Canyon Holdings Limited ("CCHL"). KRHL & CCHL are 100% owned by	Promoter



			independent and professional trustees i.e., R&H Trust Co. (Singapore) Pte. Limited, trustees to the Virgo Trust, and Estera Trust (Mauritius) Limited, trustees to the Triton Trust, respectively. The Virgo and the Triton Trust are irrevocable and discretionary trusts, whose beneficiaries include, among others, companies whose 100% shareholders are Mr. Shashi Ruia, and Mr. Ravi Ruia.	
2	Sanjeev Verma	1,19,904	NA	Non-Promoter (KMP)
3	Deepak Kumar Bansal	1,19,904	NA	Non-Promoter (KMP)
4	Ushma Mehta	19,18,465	NA	Non-Promoter
5	Excello Fin Lea Limited	5,99,520	Sudha Jajodia	Non-Promoter
6	Eminence Global Fund PCC - Eubilia Capital Partners Fund I	5,99,520	Grigor Jabishvili	Non-Promoter
7	Black Hawk Properties Pvt Ltd	3,83,693	Harit K Parekh	Non-Promoter
8	Eva Vaidya	2,39,808	NA	Non-Promoter
9	Hawk Capital Private Limited	2,39,808	Pramod Sharma	Non-Promoter
10	Harsha Siroya	1,25,899	NA	Non-Promoter
11	Jyoti Mehta	1,19,904	NA	Non-Promoter
12	Aptrans Portfolio Pvt Ltd	98,321	Mukesh Bhanushali	Non-Promoter
13	Manoj Mittal	98,321	NA	Non-Promoter
14	Rajesh Rautela	50,359	NA	Non-Promoter
15	Jawahar Oswal	47,961	NA	Non-Promoter
16	Nahar Capital and Financial Services Ltd.	47,961	NA*	Non-Promoter
17	Dinesh Oswal	47,961	NA	Non-Promoter
18	Manish Agarwal	25,179	NA	Non-Promoter
19	Ajay Patadia	25,179	NA	Non-Promoter
20	Atul Bapna	25,179	NA	Non-Promoter
21	Sanjana Khurana	25,179	NA	Non-Promoter



22	Nemish Shah	23,980	NA	Non-Promoter
23	Kamal Oswal	23,980	NA	Non-Promoter
24	Nagdevi Trading and Investment Co. Ltd.	23,980	Jawahar Lal Oswal	Non-Promoter
25	Priyamvada Mallavaru	5,995	NA	Non-Promoter
	Total	98,32,123		

**Nahar Capital and Financial Services Ltd. being a Listed Company, no further disclosure is required.*

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of SEBI ICDR Regulations to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with Chapter V of SEBI ICDR Regulations and any other provisions under SEBI ICDR Regulations, and the SEBI Listing Regulations, as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for raising of funds aggregating to Rs. 4,09,99,95,291/- (Rupees Four Hundred and Nine Crores Ninety Nine Lakhs Ninety Five Thousand Two Hundred and Ninety One Only) by way of creating, offering, issuing and allotting, in one or more tranches, 98,32,123 (Ninety Eight Lakhs Thirty Two Thousand One Hundred and Twenty Three) fully convertible warrants, at a price of Rs. 417/- (Rupees Four Hundred and Seventeen Only) per Warrant with a right to the Warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 2/- (Rupees Two Only) each of the Company at a Premium of Rs. 415/- (Rupees Four Hundred and Fifteen Only) per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants to the proposed allottees for cash.

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

1. Objects of the Issue

The management has proposed to utilise the proceeds of the Preferential Issue (“**Issue Proceeds**”) in the following manner:

1. Investment in subsidiaries – For undertaking investments in direct subsidiary or providing loan to the step-down subsidiaries by the direct subsidiary of the Company for the purposes of: (a) repaying the debts of the subsidiary and/or step-down subsidiary of the Company; (b) fund the working capital requirements of the subsidiaries; and (c) fund the inorganic and organic growth opportunities (referred to below as “**Investment in Subsidiaries**”).
2. General corporate purposes, which includes, inter alia, meeting ongoing working capital requirements, general corporate exigencies and contingencies at Company or its subsidiaries, expenses related to fund raising, expenses of the Company as applicable in such a manner and proportion as may be decided by



the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as “General Corporate Purposes”).

(collectively, referred to hereinafter as the “Objects”).

The details for each of the object is given hereunder:

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects* (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1.	Investment in Subsidiaries	370.00	12 months
2.	General Corporate Purpose	40.00	12 months
	Total	410.00	

*considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company during the 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company’s business requirements and availability of Issue Proceeds, within the timeline as specified hereinabove.

Further, in terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects and the Issue Proceeds to be utilized for each Object, are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any factor, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market



instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

2. Monitoring of utilisation of funds

Given that the issue size exceeds Rs. 100 Crore (Indian Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has appointed **Care Ratings Limited**, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue (“**Monitoring Agency**”).

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

3. Particulars of the Preferential Issue including date of passing of Board resolution

The Board, at its meeting held on August 2, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of 98,32,123 Warrants to the Proposed Allottees, each at a price of Rs. 417/- (Rupees Four Hundred and Seventeen Only) per Warrant, aggregating to Rs. 4,09,99,95,291/- (Rupees Four Hundred and Nine Crores Ninety Nine Lakhs Ninety Five Thousand Two Hundred and Ninety One only), for a cash consideration on preferential basis. Each Warrant is convertible into 1 (One) Equity Share of face value of Rs. 2 (Rupees Two only) each fully paid-up of the Company at a premium of Rs. 415/- (Rupees Four Hundred and Fifteen Only), in one or more tranches, at the option of the Warrant holder at any time within 18 (Eighteen) months from the date of allotment of the Warrants.

4. The total number of securities, kind of securities and price at which security is being offered

98,32,123 warrants at a price of Rs. 417/- (Rupees Four Hundred and Seventeen Only) per Warrant, aggregating to Rs. 4,09,99,95,291/- (Rupees Four Hundred and Nine Crores Ninety Nine Lakhs Ninety Five Thousand Two Hundred and Ninety One only) on preferential basis. Each Warrant is convertible into 1 (One) Equity Share of face value of Rs. 2 (Rupees Two only) each fully paid-up at a premium of Rs. 415/- (Rupees Four Hundred and Fifteen Only), in one or more tranches, at the option of the Warrant holder at any time within 18 (Eighteen) months from the date of allotment of the Warrants.

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

Aggregating up to Rs. 4,09,99,95,291/- (Rupees Four Hundred and Nine Crores Ninety Nine Lakhs Ninety Five Thousand Two Hundred and Ninety One only).



6. 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 the price

The Company has not made any preferential allotment during the current financial year FY 2024- 25

7. Relevant Date

The "Relevant Date" as per SEBI ICDR Regulations for the determination of the floor price for Warrants to be issued is Tuesday, July 30, 2024, i.e. 30 (Thirty) days prior to the date of this Extraordinary General Meeting which is scheduled to be held on Thursday, August 29, 2024.

8. Basis or justification for the price (including the premium, if any) has been arrived at

The Equity Shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited and are frequently traded in accordance with the SEBI ICDR Regulations. For the purposes of computation of price per warrants, the National Stock Exchange of India Limited has been considered as the stock exchange that has highest trading volume during the preceding 90 trading days prior to the Relevant Date.

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is Rs. 416.07/- (Rupees Four Hundred and Sixteen and Seven Paise Only) per Warrant, as per the pricing formula or guideline prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest 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, i.e., Rs. 343.79/- per Equity Share; and

(b) the 10 trading days' volume weighted average price of the related Equity Shares quoted on a recognised stock exchange preceding the Relevant Date, i.e., Rs. 416.07/- per Equity Share.

(c) Company does not provide for any method of determination for valuation of shares in its article of association which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

Since the proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

Further, given that the Equity Shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.



If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have been paid by the relevant Proposed Allottee.

The Company proposes to issue the Warrants at a price of Rs. 417/- (Rupees Four Hundred and Seventeen Only) per warrant, which is not less than the floor price computed in accordance with the SEBI ICDR Regulations.

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

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottees, who are either promoter group entities of the Company or are non-promoter category, as more particularly described above.

10. Maximum number of securities to be issued

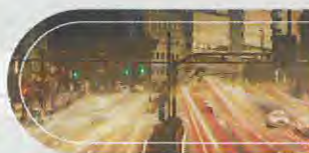
The resolution set out in the accompanying notice authorises the Board to raise funds aggregating Rs. **4,09,99,95,291/- (Rupees Four Hundred and Nine Crores Ninety Nine Lakhs Ninety Five Thousand Two Hundred and Ninety One Only)** by way of issuance of 98,32,123 (Ninety Eight Lakhs Thirty Two Thousand One Hundred and Twenty Three) Warrants at a price of Rs. **Rs. 417/- (Rupees Four Hundred and Seventeen Only)**, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company of face value of Rs. 2/- (Rupees Two Only) each fully paid-up of the Company at a premium of Rs. 415/- (Rupees Four Hundred and Fifteen Only).

11. Intent of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the Preferential Issue

Essar Telecom Limited, Promoter of the Company intends to acquire 47,96,163 Warrants of the Company on preferential basis by investing an amount of Rs. 1,99,99,99,971 /- (Rupees One Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Seventy One Only).

Mr. Sanjeev Verma, Whole-time Director and Mr. Deepak Kumar Bansal, CFO and Executive Director of the Company intends to acquire 1,19,904 Warrants each by investing an amount of Rs. 4,99,99,968/- (Rupees Four Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Sixty Eight Only) each.

Except Essar Telecom Limited, Mr. Anshuman Ruia and Mr. Sanjeev Verma and Mr. Deepak Kumar Bansal, none of the promoters, promoter group, directors, key managerial personnel or senior management of the Company, intend to subscribe to any Warrants offered pursuant to this Preferential Issue.


12. The name of the Proposed Allottees and the percentage of shareholding post allotment:

Name of Proposed Allottees	Category	Pre-Issue		Post Issue*	
		No. of shares	% of holding	No. of shares	% of holding
Essar Telecom Limited	Promoter	11,94,41,430	71.06	12,42,37,593	69.83
Sanjeev Verma	Non-Promoter (KMP)	21,34,985	1.27	22,54,889	1.27
Deepak Kumar Bansal	Non-Promoter (KMP)	3,55,830	0.21	4,75,734	0.27
Ushma Mehta	Non-Promoter	-	-	19,18,465	1.08
Excello Fin Lea Limited	Non-Promoter	-	-	5,99,520	0.34
Eminence Global Fund PCC - Eubilia Capital Partners Fund I	Non-Promoter	-	-	5,99,520	0.34
Black Hawk Properties Pvt Ltd	Non-Promoter	-	-	3,83,693	0.22
Eva Vaidya	Non-Promoter	16,500	0.01	2,56,308	0.14
Hawk Capital Private Limited	Non-Promoter	1,00,000	0.06	3,39,808	0.19
Harsha Siroya	Non-Promoter	5,000	0.00	1,30,899	0.07
Jyoti Mehta	Non-Promoter	-	-	1,19,904	0.07
Aptrans Portfolio Pvt Ltd	Non-Promoter	-	-	98,321	0.06
Manoj Mittal	Non-Promoter	-	-	98,321	0.06
Rajesh Rautela	Non-Promoter	-	-	50,359	0.03
Jawahar Oswal	Non-Promoter	-	-	47,961	0.03
Nahar Capital and Financial Services Ltd.	Non-Promoter	50,000	0.03	97,961	0.06
Dinesh Oswal	Non-Promoter	-	-	47,961	0.03
Manish Agarwal	Non-Promoter	-	-	25,179	0.01
Ajay Patadia	Non-Promoter	-	-	25,179	0.01
Atul Bapna	Non-Promoter	-	-	25,179	0.01
Sanjana Khurana	Non-Promoter	-	-	25,179	0.01
Nemish Shah	Non-Promoter	-	-	23,980	0.01
Kamal Oswal	Non-Promoter	-	-	23,980	0.01
Nagdevi Trading and Investment Co. Ltd.	Non-Promoter	11,200	0.01	35,180	0.02



Priyamvada Mallavaru	Non-Promoter	-	-	5,995	0.00
----------------------	--------------	---	---	-------	------

13. Shareholding pattern of the Company before and after the Preferential Issue:

S. No.	Category	Pre-Issue^ (As on 26.07.2024)		Post-Issue	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
1.	Promoter and Promoter Group's holding				
1.	Indian				
	Individual	-	-	-	-
	Bodies corporate	-	-	-	-
	Sub-total	-	-	-	-
2.	Foreign promoter (Essar Telecom Limited)	11,94,41,430	71.06	12,42,37,593	69.83
	Sub-total (A)	11,94,41,430	71.06	12,42,37,593	69.83
2.	Non – Promoter's holding				
1.	Institutional Investors	60,21,348	3.58	66,20,868	3.72
2.	Non-Institutional Investors (including GDRs)				
	Bodies corporate	48,47,473	2.88	62,40,756	3.51
	Directors and relatives	25,25,465	1.50	27,65,273	1.55
	Indian public (Resident Individuals)	2,54,60,404	15.15	2,82,63,753	15.89
	Central / State Government	2,13,330	0.13	2,13,330	0.12
	Others including Non-resident Indians (NRIs)	95,65,640	5.70	95,65,640	5.38
	Sub-total (B)	4,86,33,660	28.94	5,36,69,620	30.17
	Grand Total (A+B)	16,80,75,090	100.00	17,79,07,213	100.00

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into Equity Shares.

14. Material terms of raising such securities

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

- the Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) Equity Share of Rs. 2/- (Rupees Two only) each against each Warrant at any time after allotment of the Warrants but on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants ("**Warrant Exercise Period**").



- b) the minimum amount of Rs.1,02,49,98,822.75/- (Rupees One Hundred and Two Crores Forty Nine Lakh Ninety Eight Thousand Eight Hundred and Twenty Two and Seventy Five Paise Only), which is equivalent to 25% (Twenty Five Percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of all the Warrant. The Warrant holders will be required to make further payments of Rs. 312.75/- (Rupees Three Hundred and Twelve and Seventy Five Paise Only) on each of the warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to Equity Share(s) of the Company ("**Warrant Exercise Amount**").
- c) the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;
- d) the Equity Shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing Equity Shares of the Company in all respects including the payment of dividend and voting rights;
- e) the Equity Shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing Equity Shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
- f) the Warrants shall not carry any voting rights until they are converted into Equity Shares and the Warrants by itself, until exercised and converted into Equity Shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
- g) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee;
- h) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time during the Warrant Exercise Period by issuing a written notice ("**Conversion Notice**") to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ("**Conversion Date**"). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company. The Company shall convene a meeting of the Board or a committee thereof to implement the exercise of the Warrants specified in the Conversion Notice and issue and allot the corresponding number of the Equity Shares to the Proposed Allottee;
- i) If the Warrant holder does not exercise the right to convert the Warrant within the Warrant Exercise Period, then the entitlement of the Warrant holder to apply for Equity shares of the Company along



with the rights attached thereto shall expire, the Warrants shall lapse and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;

- j) the Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- k) the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations; and
- l) No partly paid-up Warrants or Equity Shares upon conversion of Warrants shall be issued and allotted

15. Time frame within which the preferential issue shall be completed

In terms of Regulation 170 of the SEBI ICDR Regulations, the Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the shareholders approving the Preferential Issue, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of last of such approval(s) or permission(s).

16. Principle terms of assets charged as securities

None

17. 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

Sr. No.	Name of the Proposed Allottee(s)	Details of the ultimate beneficial owners and / or who ultimately control the Proposed Allottees
1	Essar Telecom Limited	Essar Global Fund Limited ("EGFL") is the ultimate parent Company of Essar Telecom Limited. EGFL is owned 50% each by Kettle River Holdings Limited ("KRHL") and Copper Canyon Holdings Limited ("CCHL"). KRHL & CCHL are 100% owned by independent and professional trustees i.e., R&H Trust Co. (Singapore) Pte. Limited, trustees to the Virgo Trust, and Estera Trust (Mauritius) Limited, trustees to the Triton Trust, respectively. The Virgo and the Triton Trust are irrevocable and discretionary trusts, whose beneficiaries



		include, among others, companies whose 100% shareholders are Mr. Shashi Ruia, and Mr. Ravi Ruia.
2	Sanjeev Verma	NA
3	Deepak Kumar Bansal	NA
4	Ushma Mehta	NA
5	Excello Fin Lea Limited	Sudha Jajodia
6	Eminence Global Fund PCC - Eubilia Capital Partners Fund I	Grigor Jabishvili
7	Black Hawk Properties Pvt Ltd	Harit K Parekh
8	Eva Vaidya	NA
9	Hawk Capital Private Limited	Pramod Sharma
10	Harsha Siroya	NA
11	Jyoti Mehta	NA
12	Aptrans Portfolio Pvt Ltd	Mukesh Bhanushali
13	Manoj Mittal	NA
14	Rajesh Rautela	NA
15	Jawahar Oswal	NA
16	Nahar Capital and Financial Services Ltd.	NA*
17	Dinesh Oswal	NA
18	Manish Agarwal	NA
19	Ajay Patadia	NA
20	Atul Bapna	NA
21	Sanjana Khurana	NA
22	Nemish Shah	NA
23	Kamal Oswal	NA
24	Nagdevi Trading and Investment Co. Ltd.	Jawahar Lal Oswal
25	Priyamvada Mallavaru	NA

*Nahar Capital and Financial Services Ltd. being a Listed Company, no further disclosure is required.

18. The percentage of the post-preferential issue capital that may be held by the Proposed Allottees (as defined hereinabove) and change in control, if any, in the Company consequent to the Preferential Issue:

Name of Proposed Allottees	Category	Pre-Issue		Post Issue*	
		No. of shares	% of holding	No. of shares	% of holding
Essar Telecom Limited	Promoter	11,94,41,430	71.06	12,42,37,593	69.83
Sanjeev Verma	Non-Promoter (KMP)	21,34,985	1.27	22,54,889	1.27



Deepak Kumar Bansal	Non-Promoter (KMP)	3,55,830	0.21	4,75,734	0.27
Ushma Mehta	Non-Promoter	-	-	19,18,465	1.08
Excello Fin Lea Limited	Non-Promoter	-	-	5,99,520	0.34
Eminence Global Fund PCC - Eubilia Capital Partners Fund I	Non-Promoter	-	-	5,99,520	0.34
Black Hawk Properties Pvt Ltd	Non-Promoter	-	-	3,83,693	0.22
Eva Vaidya	Non-Promoter	16,500	0.01	2,56,308	0.14
Hawk Capital Private Limited	Non-Promoter	1,00,000	0.06	3,39,808	0.19
Harsha Siroya	Non-Promoter	5,000	0.00	1,30,899	0.07
Jyoti Mehta	Non-Promoter	-	-	1,19,904	0.07
Aptrans Portfolio Pvt Ltd	Non-Promoter	-	-	98,321	0.06
Manoj Mittal	Non-Promoter	-	-	98,321	0.06
Rajesh Rautela	Non-Promoter	-	-	50,359	0.03
Jawahar Oswal	Non-Promoter	-	-	47,961	0.03
Nahar Capital and Financial Services Ltd.	Non-Promoter	50,000	0.03	97,961	0.06
Dinesh Oswal	Non-Promoter	-	-	47,961	0.03
Manish Agarwal	Non-Promoter	-	-	25,179	0.01
Ajay Patadia	Non-Promoter	-	-	25,179	0.01
Atul Bapna	Non-Promoter	-	-	25,179	0.01
Sanjana Khurana	Non-Promoter	-	-	25,179	0.01
Nemish Shah	Non-Promoter	-	-	23,980	0.01
Kamal Oswal	Non-Promoter	-	-	23,980	0.01
Nagdevi Trading and Investment Co. Ltd.	Non-Promoter	11,200	0.01	35,180	0.02
Priyamvada Mallavaru	Non-Promoter	-	-	5,995	0.00

* Assuming all the Warrants issued pursuant to this Preferential Issue are converted into Equity Shares of the Company

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the proposed Preferential Issue.



19. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects

Essar Telecom Limited, Promoter of the Company intends to acquire 47,96,163 Warrants of the Company on preferential basis by investing an amount of Rs. 1,99,99,99,971 /- (Rupees One Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Seventy One Only).

Mr. Sanjeev Verma, Whole-time Director and Mr. Deepak Kumar Bansal, CFO and Executive Director of the Company intends to acquire 1,19,904 Warrants each by investing an amount of Rs. 4,99,99,968/- (Rupees Four Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Sixty Eight Only) each.

Except Essar Telecom Limited, Mr. Anshuman Ruia, Mr. Sanjeev Verma and Mr. Deepak Kumar Bansal, none of the promoters, promoter group, directors, key managerial personnel or senior management of the Company, intend to subscribe to any Warrants offered pursuant to this Preferential Issue.

20. Current and proposed status of the Proposed Allottees post the Preferential Issue viz. promoter or non-promoter

The status of the Proposed Allottees i.e. Promoter Group & Non-Promoter will continue to remain the same post the Preferential Issue.

21. Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

22. Lock-in period

The Warrants and the Equity Shares to be allotted pursuant to the exercise of the Warrants issued under this Preferential Issue, shall be subject to 'lock-in' for such period(s), as may be applicable to each of the Proposed Allottees(s), in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

Further, the entire pre-preferential holding, if any, of the Proposed Allottees shall be subject to 'lock-in' for such period(s), as may be applicable to each of the Proposed Allottees(s), in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

23. Report of Registered Valuer

No report of the Registered Valuer is required for the Preferential Issue under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debenture) Rules, 2014 (as amended from time to time), read with SEBI ICDR Regulations.

**24. The Company hereby undertakes that:**

1. None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations. None of the Company's Directors or Promoter are a fugitive economic offender as defined under the SEBI ICDR Regulations;
2. The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;
3. As the Equity Shares of the Company have been listed on Stock Exchanges for a period of more than ninety 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;
4. The Company shall re-compute the price of the securities to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;
5. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the relevant Proposed Allottee.

25. Practicing Company Secretary's Certificate

A certificate from M/s. J Singhania & Company, Practicing Company Secretaries, dated August 1, 2024 has been obtained by the Company certifying that the preferential issue is being made in accordance with the requirements of the ICDR Regulations. The certificate can be accessed at <https://www.blackbox.com/en-in/investors/corporate-governance/preferential-issue> and shall be placed before the general meeting of the shareholders.

26. Other disclosures

- a. During the period from April 01, 2024 until the date of Notice of this EGM, the Company has not made any preferential issue of Equity Shares.
- b. The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- c. Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- d. Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as



defined under the SEBI ICDR Regulations.

- e. Since (i) the Equity Shares of the Company are listed on the Stock Exchanges, a valuation report from an independent registered valuer is not required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the Preferential Issue and (ii) the Preferential Issue is not more than 5% (five percent) of the post issue fully diluted share capital of the Company, a valuation report from an independent registered valuer is not required for the Preferential Issue under the applicable provisions of SEBI ICDR Regulations.
- f. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Warrants and Equity Shares (upon exercise of such Warrant) under the Preferential Issue is for cash consideration.
- g. The Proposed Allottees have confirmed that they have not sold or transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

The proposed Special Resolution seeks to confer upon the Board (including any Committee thereof) the absolute discretion to determine the terms and conditions of the aforementioned issuance of Warrants by way of a Preferential Issue. The detailed terms and conditions of such issuance will be determined by the Board or any committee duly authorised by the Board, considering prevailing market conditions, practices and in accordance with the applicable laws.

Except Mr. Anshuman Ruia, Mr. Sanjeev Verma, Mr. Deepak Kumar Bansal and their respective relatives, none of the other Directors and / or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the members for issue and allotment of the said Warrants to the Proposed Allottees is being sought by way of a Special Resolution as set out in the said item no. 1 of the Notice.

Issue of the Equity Shares pursuant to the exercise of the rights attached to Warrants would be within the authorised share capital of the Company.

The Board believes that the proposed issue of Warrants convertible into Equity Shares to the Proposed Allottees on a preferential basis is in the best interest of the Company and its shareholders and therefore, recommends the resolution at Item No. 1 of the accompanying Notice for the approval by the members of the Company as a Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the members of the Company as per applicable law.