



# J SINGHANIA & COMPANY

ESTD. 2009  
COMPANY SECRETARIES  
Strategic Visionaries, Tangible results

## COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 Including any amendment/modification thereof)

To,  
**The Members of  
Black Box Limited**  
501, 5<sup>th</sup> Floor, Building No. 9,  
Airoli Knowledge Park,  
MIDC Industrial Area, Airoli,  
Navi Mumbai, Thane-400708,  
Maharashtra, India.

Dear Member(s),

**Subject: Certificate of Practicing Company Secretary in respect of compliance of provision of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in relation to proposed preferential issue of 98,32,123 convertible warrants by Black Box Limited.**

I, Jaya Ankur Singhania, Proprietor of J Singhania & Associates (Former Name: Jaya Sharma & Associates), Practicing Company Secretaries, having office at 808, Kosha Kommercial Komplex, Poddar Park Road, Behind Laxminarayan Shopping Centre, Malad (E), Mumbai 400097, Maharashtra, India was appointed by the Board of Directors of Black Box Limited ("the Company") to certify that, the proposed preferential issue of 98,32,123 (Ninety Eight Lakh Thirty Two Thousand One hundred and Twenty Three) convertible warrants to the following proposed allottees, is in compliance with the requirements of, "Chapter V -Preferential Issue" of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 [SEBI (ICDR) Regulations] and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, subject to shareholders' approval

The proposed list of allottees is as under:

Sr. No.	Name of the Proposed Allottee(s)	Category	Number of warrants to be issued
1.	Essar Telecom Limited	Promoter	47,96,163







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2.	Sanjeev Verma	Non-Promoter (KMP)	1,19,904
3.	Deepak Kumar Bansal	Non-Promoter (KMP)	1,19,904
4.	Ushma Mehta	Non-Promoter	19,18,465
5.	Excello Fin Lea Limited	Non-Promoter	5,99,520
6.	Eminence Global Fund PCC-Eubilia Capital Partners Fund	Non-Promoter	5,99,520
7.	Black Hawk Properties Pvt Ltd	Non-Promoter	3,83,693
8.	Eva Vaidya	Non-Promoter	2,39,808
9.	Hawk Capital Private Limited	Non-Promoter	2,39,808
10.	Harsha Siroya	Non-Promoter	1,25,899
11.	Jyoti Mehta	Non-Promoter	1,19,904
12.	Aptrans Portfolio Pvt Ltd	Non-Promoter	98,321
13.	Manoj Mittal	Non-Promoter	98,321
14.	Rajesh Rautela	Non-Promoter	50,359
15.	Jawahar Oswal	Non-Promoter	47,961
16.	Nahar Capital and Financial Services Ltd.	Non-Promoter	47,961
17.	Dinesh Oswal	Non-Promoter	47,961
18.	Manish Agarwal	Non-Promoter	25,179
19.	Ajay Patadia	Non-Promoter	25,179
20.	Atul Bapna	Non-Promoter	25,179
21.	Sanjana Khurana	Non-Promoter	25,179
22.	Nemish Shah	Non-Promoter	23,980
23.	Kamal Oswal	Non-Promoter	23,980
24.	Nagdevi Trading and Investment Co. Ltd.	Non-Promoter	23,980
25.	Priyamvada Mallavaru	Non-Promoter	5,995

As per requirement of Regulation 163(2) of the SEBI (ICDR) Regulations this certificate is required to be placed before the Extra-Ordinary General Meeting (EGM) of the Shareholders to be held on August 29, 2024.

## Managements' Responsibility







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The compliance with the aforesaid and relevant SEBI (ICDR) Regulations and the Act for the preferential issue of convertible warrants and preparation of the Notice convening Extra-Ordinary General Meeting, including its content is the responsibility of the management of the Company.

This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI and/or stock exchange(s).

The Management of the Company is responsible for ensuring the compliance of the requirements of the ICDR Regulations detailed as under:

- I. Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is proposed to consider the proposed preferential issue;
- II. Determination of the minimum price of Equity Share in terms of Regulation 164 of the ICDR Regulations;
- III. Compliance with the conditions/ requirements of the ICDR Regulations and Companies Act, 2013.

## **Practicing Company Secretary's Responsibility:**

Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI (ICDR) Regulations, as amended, it is my responsibility to provide limited assurance that the proposed preferential issue of convertible warrants to the proposed allottees as mentioned above, are being made in accordance with the requirements of "Chapter V-Preferential Issue" of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:







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1. Verified that all the present equity shares are fully paid up.
2. Reviewed and verified the Draft notice convening the Extra-Ordinary General Meeting on August 29, 2024, seeking approval of the members of the Company for the preferential issue of up to 98,32,123 convertible warrants.
3. Noted that the Relevant Date is July 30, 2024, being the date thirty days prior to the date on which the meeting of shareholders is expected to be held i.e. August 29, 2024, to consider and approve the Preferential Issue;
4. The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. The details of allottee-wise Pre-preferential shareholding and lock in thereon is as given hereunder:

Name of the Proposed Allottees	DP ID/Client ID	Holding Pre-Preferential Issue	Lock in Details	
			From	To
Essar Telecom Limited	IN301348-20035434	10,02,88,725	July 26, 2024	February 27, 2025
		48,19,115	August 01, 2024	February 27, 2025
		24,94,820	June 28, 2022	July 14, 2025
		11,78,595	June 28, 2022	July 14, 2025
		1,06,60,175	-	-
Harsha Siroya	12010900-05964248	5,000	August 01, 2024	February 27, 2025
Nagdevi Trading and Investment Co. Ltd.	IN300011-10717863	11,200	August 01, 2024	February 27, 2025
Nahar Capital and Financial Services Ltd.	IN301330-19970279	50,000	August 01, 2024	February 27, 2025
Eva Vaidya	IN303028-56956069	16,500	August 01, 2024	February 27, 2025







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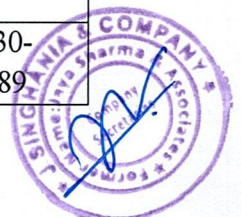
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Hawk Capital Private Limited	12052900-00014125	1,00,000	August 01, 2024	February 27, 2025
Deepak Bansal	IN30292710317107	3,55,830	August 02, 2024	February 27, 2025
Sanjeev Verma	IN30302854524947	21,34,985	August 02, 2024	February 27, 2025

## Confirmation from the Company that:

- Proposed allottees have not sold/transferred any Equity Shares of the Company during the period of 90 trading days prior to the Relevant Date i.e. July 30, 2024 and till the date of execution of this certificate. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- The Company has determined the minimum price of equity shares in terms of Regulation 164 of the ICDR Regulations;
- The Board of Directors of the Company has at its meeting held on August 02, 2024, approved Notice convening the Extra-ordinary General Meeting of the Company for the Preferential Issue on August 29, 2024;
- The proposed Preferential Issue is being made to persons under "Promoter and Non-Promoter" category;
- The Company has obtained Permanent Account Number of Proposed Allottees.
- None of the Proposed Allottees belonging to "Promoter or Promoter Group" category are ineligible for allotment in terms of Regulation 159 of the ICDR Regulations;
- The details of the Proposed Allottees who does not hold any equity shares of the issuer for a starting from the relevant date till the date of preferential allotment:

Sr. No.	Name of the Proposed Allottee(s)	Category	DP ID/Client ID
1.	Excello Fin Lea Limited	Non-Promoter	IN301330-41429489







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2.	Ushma Mehta	Non-Promoter	IN301330-41429489
3.	Jawahar Oswal	Non-Promoter	IN301330-19446163
4.	Kamal Oswal	Non-Promoter	IN300011-10715790
5.	Dinesh Oswal	Non-Promoter	IN300011-10715845
6.	Jyoti Mehta	Non-Promoter	IN301604-13130910
7.	Black Hawk Properties Pvt Ltd	Non-Promoter	12023500-00323804
8.	Manish Agarwal	Non-Promoter	IN300214-18518578
9.	Nemish Shah	Non-Promoter	IN300142-10786772
10.	Rajesh Rautela	Non-Promoter	12081600-77756805
11.	Aptrans Portfolio Pvt Ltd	Non-Promoter	12010900-34926411
12.	Manoj Mittal	Non-Promoter	12023500-00284597
13.	Ajay Patadia	Non-Promoter	12012000-00041492
14.	Eminence Global Fund PCC- Eubilia Capital Partners Fund	Non-Promoter	IN303622-10073654
15.	Atul Bapna	Non-Promoter	12032300-06759363
16.	Sanjana Khurana	Non-Promoter	16014301-05887823
17.	Priyamvada Mallavarpu	Non-Promoter	IN301549-55447247

12. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares

808 Kosha Kommercial Komplex, Poddar Park Rd, Malad (E) 400097, Mumbai

022 46162728 | +91 9757113889 | +918369149230 | www.jsinghaniaco.in | jaya.singhania@jsinghaniaco.in







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of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.”

13. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Securities and Exchange Board of India thereunder;
14. The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2024-2025 is less than 5% of the post issue fully diluted share capital of the issuer.
15. The Company will file an application seeking in-principle approval for the proposed Preferential Issue on the same day when the notice is being sent in respect of the general meeting seeking shareholders' approval for the proposed Preferential Issue;
16. The Company has no outstanding dues to the Securities and Exchange Board of India, Stock Exchanges where the securities of the Company are listed (i.e. BSE Ltd. and National Stock Exchange of India Ltd.) and the Depositories (i.e. NSDL/ CDSL).

## **Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the proposed Preferential Issue is being made in compliance with the conditions/ requirements of ICDR Regulations stated above under the heading of verification.

## **Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.







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4. Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.
5. This certificate is addressed to and provided to the Members of the Company solely for the purpose of further submission in the general meeting of the shareholders considering the proposed preferential issue and should not be used by any other person or for any other purpose.

Yours sincerely,

**For J Singhania & Company**  
*[Former Name: Jaya Sharma & Associates]*

**FCS Jaya - Sharma Singhania**

**M. No.: 7557 | COP: 8154**

**Peer Review No.: S2009MH109800**

**UDIN: F007557F000871178**

**Date: August 01, 2024**

**Place: Mumbai**