

**ESSAR TELECOM LIMITED**

Essar House,  
10 Frere Felix de Valois Street,  
Port Louis, Mauritius

T + 230 405 1400

F + 230 213 9179

[www.essar.com](http://www.essar.com)

OUR REF: ETL/RD2142/1101

January 11, 2024

To,

**Securities and Exchange Board of India**

SEBI Bhavan,  
Plot No.C4-A,'G' Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400051

**Subject: Report under Regulation 10 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/Madam,

We would like to inform you that Essar Telecom Limited has acquired 3,65,31,155 Equity Shares of face value Rs.2/- (Rupees Two Only) each of Black Box Limited from Equinox Realty Holdings Limited by way of off-market purchase pursuant to inter se transfer amongst qualifying persons as specified in Regulation 10(1)(a).

In this connection, please find enclosed Report in the format prescribed under Regulation 10(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of acquisition made in reliance upon exemption provided in Regulation 10(1)(a)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, along with the NEFT challan of Rs.1,50,000 + GST @ 18% generated on the SEBI portal.

Thanking you,

For and behalf of  
Essar Telecom Limited

  
Mangesh Jayram  
Director/Authorised Signatory

Encl:

1. Disclosure under Regulation 10 (5) of SAST Regulations, 2011
2. Disclosure under Regulation 10 (6) of SAST Regulations, 2011
3. Disclosure under Regulation 29 (2) & 29 (3) of SAST Regulations, 2011
4. Payment Receipt of Rs.1,50,000 + GST @ 18% generated in favour of SEBI on 10<sup>th</sup> January, 2023

C.C:

1. **Black Box Limited**  
501,5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai, Thane - 400708
2. **BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
3. **National Stock Exchange of India Limited**  
Exchange Plaza, Block G, C1, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

**Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

<b>1</b>	<b>General Details</b>	
	a. Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.}	Essar Telecom Limited  Corporate Office Address: Essar House, 10 Frere Felix De Valois Street, Port Louis, Mauritius  Tel. No: +230 405 1400  Email ID: Secretarialmauritius@essarcapital.com
	b. Whether sender is the acquirer (Y/N)	Yes
	c. If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Not Applicable
	d. Name, address, Tel no. and e-mail of sender, if sender is not the acquirer	Not Applicable
<b>2</b>	<b>Compliance of Regulation 10(7)</b>	
	a. Date of report	January 11, 2024
	b. Whether report has been submitted to SEBI within 21 working days from the date of the acquisition	Yes
	c. Whether the report is accompanied with fees as required under Regulation 10(7)	Yes
<b>3</b>	<b>Compliance of Regulation 10(5)</b>	
	a. Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed, atleast 4 working days before the date of the proposed acquisition.	Yes
	b. Date of Report	December 20, 2023
<b>4</b>	<b>Compliance of Regulation 10(6)</b>	
	a. Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition	Yes
	b. Date of Report	December 29, 2023

<b>5</b>	<b>Details of the Target Company</b>					
	a.	Name & address of TC	Black Box Limited  Add: 501,5th Floor,Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai Thane - 400708			
	b.	Name of the Stock Exchange(s) where the shares of the TC are listed	BSE Limited and National Stock Exchange of India Limited			
<b>6</b>	<b>Details of the acquisition</b>					
	a.	Date of acquisition	December 28, 2023			
	b.	Acquisition price per share (in Rs.)	Rs. 260/- per equity share			
	c.	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7)(whether Regulation 3(1),3(2),4 or 5)	Regulation 3(1)			
	d.	Shareholding of acquirer/s and PACs individually in TC ( in terms of no: & as a percentage of the total share/voting capital of the TC)(*)	Before the acquisition		After the acquisition	
			No. of Shares	% w.r.t total share capital /voting rights of TC	No. of Shares	% w.r.t total share capital /voting rights of TC
		Essar Telecom Limited (Acquirer)	8,29,10,275	49.38	11,94,41,430	71.14
		Equinox Realty Holdings Limited (PAC)	3,65,31,155	21.76	-	-
		<b>Total</b>	<b>11,94,41,430</b>	<b>71.14</b>	<b>11,94,41,430</b>	<b>71.14</b>

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	e.	Shareholding of seller/s in TC ( in terms of no: & as a percentage of the total share/voting capital of the TC) (*)	Before the acquisition		After the acquisition	
			No. of Shares	% w.r.t total share capital /voting rights of TC	No. of Shares	% w.r.t total share capital /voting rights of TC
		Equinox Realty Holdings Limited	3,65,31,155	21.76	-	-
		<b>Total</b>	<b>3,65,31,155</b>	<b>21.76</b>	-	-

7	Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(a)(iii)	
	a.	Provide the names of the seller/s Equinox Realty Holdings Limited ("Seller")
	b.	Specify the relationship between the acquirer/s and the seller/s. Promoter group company in terms of Regulation 10(1)(a)(iii) being fellow subsidiary.
	c.	Confirm that the acquirer and the seller/s satisfy such a relationship as defined in Regulation 10(1)(a)(iii) of the Takeover Regulations We hereby confirm that the Acquirer and the Seller satisfy such a relationship as defined in Regulation 10(1)(a)(iii) of the Takeover Regulations
	d.	If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed. Rs. 233.95/- per share
	e.	If shares of the TC are infrequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8. Not Applicable

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f.	Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (d) or (e) above as applicable.	We confirm that the price per share is not higher by more than 25% of the price as calculated in (d).	
g.	Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed	December 20, 2023	
h.	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	Yes, the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations.	
		<b>Regulations</b>	<b>Date on which disclosures were made</b>
		Regulation 10(5)	December 20, 2023
		Regulation 10(6)	December 29, 2023
i.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a)(iii) with respect to exemptions has been duly complied with.	We hereby declare that all the conditions specified under regulation 10(1)(a)(iii) with respect to exemptions have been duly complied with.	

We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

For and on behalf of  
Essar Telecom Limited

  
Mangesh Jayram  
Director / Authorised Signatory

Date: January 11, 2023

Place: Mauritius

NOTE:

(\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.

(\*\*) Shareholding of each entity shall be shown separately as well as collectively.



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OUR REF: ETL/RD2121/1912

Date: 19 December, 2023

To,

**The Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Security Code: 500463

**National Stock Exchange of India Limited**  
Exchange Plaza, Block G,  
C1, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051  
Symbol: BBOX

Dear Sir/Madam,

**Sub: Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

In compliance with Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we would like to inform you that Essar Telecom Limited is intending to acquire up to 3,65,31,155 Equity Shares of the face value Rs.2/- (Rupees Two Only) each of Black Box Limited from Equinox Realty Holdings Limited by way of off-market purchase at a price in accordance with SEBI Regulations and pursuant to inter se transfer amongst qualifying persons as specified in Regulation 10(1)(a).

The disclosure as prescribed under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 setting out details of the proposed acquisition of shares of Black Box Limited by way of inter se transfer amongst promoter group entities is attached herewith.

Kindly take the same on your records and acknowledge the receipt of the same.

Thanking you,

Yours faithfully

**For and on behalf of  
Essar Telecom Limited**

  
Mangesh Jayram  
Director and Authorised Signatory

CC:

**Black Box Limited**  
501,5th Floor, Building No.9,  
Airoli Knowledge Park,  
MIDC Industrial Area,  
Airoli, Navi Mumbai  
Thane - 400708

**Disclosures under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	Black Box Limited
2.	Name of the acquirer(s)	Essar Telecom Limited
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Promoter group company in terms of Regulation 10(1)(a)(iii)
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Equinox Realty Holdings Limited
	b. Proposed date of acquisition	On or after 28 <sup>th</sup> December, 2023
	c. Number of shares to be acquired from each person mentioned in 4(a) above	Upto 3,65,31,155 Equity Shares of Rs. 2/- each
	d. Total shares to be acquired as % of share capital of TC	21.76%
	e. Price at which shares are proposed to be Acquired	inter se transfer between group company by way of off-market transaction at price in compliance with applicable laws
	f. Rationale, if any, for the proposed transfer	Inter se transfer between Promoter group companies in order to consolidate shareholding.
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	10(1)(a)(iii)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	inter se transfer between group company by way of off-market transaction at price in compliance with applicable laws
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	-----
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Yes, the acquisition price would not be higher by more than 25% of the price computed in point no.6

9.	i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997)  ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.	Yes, the transferor and transferee have complied/will comply with all the applicable disclosure requirements in Chapter V of the SEBI (SAST) Regulations, 2011.			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Yes, All the conditions specified under regulation 10(1)(a) with respect to exemptions have been duly complied with.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t to total shares
a	Acquirer(s) and PACs (other than sellers)(*)				
	Essar Telecom Limited (Acquirer)	8,29,10,275	49.38	11,94,41,430	71.14
	Equinox Realty Holdings Limited	3,65,31,155	21.76	NIL	NIL
b	Seller (s)				
	Equinox Realty Holdings Limited	3,65,31,155	21.76	NIL	NIL

**Note:**

- (\*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.


For and on behalf of  
Essar Telecom Limited

  
Mangesh Jayram  
Director/Authorised Signatory

Date: 19<sup>th</sup> December, 2023

Place: Port Louis, Mauritius

For and on behalf of  
Equinox Realty Holdings Limited

  
Ritish Doorbiz  
Director/Authorised Signatory

Date: 19<sup>th</sup> December, 2023

Place: Port Louis, Mauritius





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OUR REF: ETL/RD2134/2912

**December 29, 2023**

To,

**The Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Security Code: 500463

**National Stock Exchange of India Limited**  
Exchange Plaza, Block G,  
C1, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051  
Symbol: BBOX

**Sub: Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/Madam,

In compliance with Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we would like to inform you that Essar Telecom Limited has acquired 3,65,31,155 Equity Shares of the face value Rs.2/- (Rupees Two Only) each of Black Box Limited from Equinox Realty Holdings Limited by way of off-market purchase at a price in accordance with SEBI Regulations and pursuant to inter se transfer amongst qualifying persons as specified in Regulation 10(1)(a).

The disclosure as prescribed under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 setting out details of the proposed acquisition of shares of Black Box Limited by way of inter se transfer amongst promoter group entities is attached herewith.

Kindly take the same on your records and acknowledge the receipt of the same.

Thanking you,

**For and on behalf of  
Essar Telecom Limited**

  
**Mangesh Jayram**  
**Director/Authorised Signatory**


CC:  
**Black Box Limited**  
501,5th Floor,Building No.9,  
Airoli Knowledge Park,  
MIDC Industrial Area,  
Airoli, Navi Mumbai  
Thane - 400708

**Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	Black Box Limited	
2.	Name of the acquirer(s)	Essar Telecom Limited	
3.	Name of the stock exchange where shares of the TC are listed	BSE Limited and National Stock Exchange of India Limited	
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Inter-se transfer amongst promoter group	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	10(1)(a)(iii)	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	Yes  December 20, 2023	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a.	Name of the transferor / seller	Equinox Realty Holdings Limited Yes
	b.	Date of acquisition	December 28, 2023 Yes
	c.	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	3,65,31,155 Yes
	d.	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	21.76% Yes
	e.	Price at which shares are proposed to be acquired / actually acquired	Rs. 260/- per equity share Yes

8.	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a	Each Acquirer / Transferee(*) Essar Telecom Limited	8,29,10,275	49.38 %	11,94,41,430	71.14%
	b	Each Seller / Transferor Equinox Realty Holdings Limited	3,65,31,155	21.76%	-	-

For and on behalf  
Essar Telecom Limited

  
Mangesh Jayram  
Director/Authorised Signatory

Place: Mauritius

Date: December 29, 2023

**Note:**

- (\*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers



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OUR REF: ETL/RD2135/2912

**December 29, 2023**

To,

**The Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Security Code: 500463

**National Stock Exchange of India  
Limited**

Exchange Plaza, Block G,  
C1, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051  
Symbol: BBOX

**Sub: Intimation to Stock Exchanges in respect of acquisition under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/Madam,

In compliance with Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we would like to inform you that Essar Telecom Limited has acquired 3,65,31,155 Equity Shares of the face value Rs.2/- (Rupees Two Only) each of Black Box Limited from Equinox Realty Holdings Limited by way of off-market purchase at a price in accordance with SEBI Regulations and pursuant to inter se transfer amongst promoter group.

The disclosure as prescribed under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 setting out details of the acquisition of shares of Black Box Limited by way of inter se transfer amongst promoter group entities is attached herewith.

Kindly take the same on your records and acknowledge the receipt of the same.

Thanking you,

**For and on behalf  
Essar Telecom Limited**

  
\_\_\_\_\_  
**Mangesh Jayram**  
Director/Authorised Signatory

CC:  
**Black Box Limited**  
501,5th Floor,Building No.9,  
Airoli Knowledge Park,  
MIDC Industrial Area,  
Airoli, Navi Mumbai  
Thane - 400708

**Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Black Box Limited (The "Company")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Equinox Realty Holdings Limited Essar Telecom Limited		
Whether the acquirer belongs to Promoter / Promoter group	Yes, the Acquirer belongs to Promoter category.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited; and National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	<b>Number</b>	<b>% w.r.t. total Share / voting capital wherever applicable (*)</b>	<b>% w.r.t. total diluted share / voting capital of the TC (**)</b>
<b><u>Before the acquisition / disposal under consideration, holding of:</u></b>			
a) Shares carrying voting rights			
Equinox Realty Holdings Limited	3,65,31,155	21.76	21.76
Essar Telecom Limited	8,29,10,275	49.38	49.38
b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) <b>Warrants</b>			
Equinox Realty Holdings Limited	NIL	NA	NA
Essar Telecom Limited	NIL	NA	NA
<b>e) Total (a+b+c+d)</b>	<b>11,94,41,430</b>	<b>71.14</b>	<b>71.14</b>
<b><u>Details of acquisition / sale</u></b>			
a) Shares carrying voting rights acquired / sold by Essar Telecom Limited	3,65,31,155	21.76	21.76
b) VRs acquired / sold otherwise than by shares	NIL	NIL	NIL
c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	NIL	NIL	NIL
d) Shares encumbered / invoked / released by the acquirer.	NIL	NIL	NIL
<b>e) Total (a+b+c+/-d)</b>	<b>3,65,31,155</b>	<b>21.76</b>	<b>21.76</b>

<b>After the acquisition / sale, holding of:</b>			
b) Shares carrying voting rights			
Equinox Realty Holdings Limited Essar Telecom Limited	11,94,41,430	71.14	71.14
b) Shares encumbered with the acquirer	NIL	NIL	NIL
c) VRs otherwise than by equity shares	NIL	NIL	NIL
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition <b>Warrants</b> Essar Telecom Limited Equinox Realty Holdings Limited	NIL NIL	NA NA	NA NA
e) <b>Total (a+b+c+d)</b>	<b>11,94,41,430</b>	<b>71.14</b>	<b>71.14</b>
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Inter-se transfer amongst promoter group		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	December 28, 2023		
Equity share capital / total voting capital of the TC before the said acquisition / sale (*)	Rs. 33,58,09,220/- (16,79,04,610 equity shares of Rs. 2/- each)		
Equity share capital / total voting capital of the TC after the said acquisition / sale	Rs. 33,58,09,220/- (16,79,04,610 equity shares of Rs. 2/- each)		
Total diluted share / voting capital of the TC after the said acquisition / sale	Rs. 33,58,09,220/- (16,79,04,610 equity shares of Rs. 2/- each)		

**Part-B\*\*\***

**Name of the Target Company:** Black Box Limited

<b>Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer</b>	<b>Whether the acquirer belongs to Promoter/ Promoter group</b>	<b>PAN of the acquirer and/ or PACs</b>
Essar Telecom Limited	Yes	AADCE5587A
Equinox Realty Holdings Limited	Yes	AAHCE7106R

**Note:**

(\*) Total share capital / voting capital to be taken as per the latest filing done by the Company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**For and on behalf of  
Essar Telecom Limited**

  
**Mangesh Jayram  
Director/Authorised Signatory**

Place: Mauritius

Date: December 29, 2023