

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 10th 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

1	General Details	
	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
2	Compliance of Regulation 10(7)	
	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
3	Compliance of Regulation 10(5)	
	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
4	Compliance of Regulation 10(6)	
	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

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5	Details of the Target Company					
	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			
6	Details of the acquisition					
	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	-	-
		Total	11,94,41,430	71.14	11,94,41,430	71.14

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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	-	-
		Total	3,65,31,155	21.76	-	-

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.	
		Regulations	Date on which disclosures were made
		Regulation 10(5)	December 20, 2023
		Regulation 10(6)	December 29, 2023
		Regulation 29(1)	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.