

CORRIGENDUM TO THE NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

This is a corrigendum to the Notice of Extra-Ordinary General Meeting (EGM) of the Company to be held on Monday, August 12, 2024 at 01:00 P.M. (IST) Through Video Conferencing / Other Audio-Visual Means (VC/OAVM). The board of Directors at its board meeting held on 02nd August, 2024 has decided to change the issue price Rs. 23.75/- (Rupees Twenty-Three and Seventy-Five Paise only) wherever applicable and consequently the issue size of Fully Convertible Warrants has been increased.

Further, this Corrigendum is also being issued with respect to give notice to amend/ provide additional details as mentioned herein pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Due to this changes following portions are changed in the aforesaid Notice and this corrigendum shall be deemed to be a part of the original Notice dated July, 20, 2024 and the Explanatory Statement provided therein.

I. The "Special Resolution" mentioned at item no. 1 of the EGM Notice be replaced/ altered and read as under:

1. ISSUE OF FULLY CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO PROMOTER/PROMOTER GROUP AND TO IDENTIFIED NON-PROMOTER PERSON

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**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 statutory modification(s) or re-enactment(s) thereof), for the time being in force, and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("**FEMA**"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**"), the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") to the extent applicable, as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**") and/or any other statutory or regulatory authorities, including the BSE Limited (the "**Stock Exchange**") on which the Equity Shares of the Company having face value of Re. 1/- (Indian Rupees One) each ("**Equity Shares**") are listed (hereinafter collectively referred to as "**Applicable Regulatory Authorities**") from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association

BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

CIN: L32109GJ2008PLC053336

Regd. Off: 132, Dr. Ambedkar Shopping Centre, Ring Road, Surat-395002

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and Articles of Association of the Company, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Applicable Regulatory Authorities (including the Stock Exchange) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), is hereby authorised to accept, the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches, up to 1,55,00,000 (One Crore Fifty Five Lakhs) Warrants, each convertible into, or exchangeable at an option of Warrant Holder(s)/ Proposed Allottee(s), within a maximum period of 18 (eighteen) months from the date of allotment of warrants into equivalent number of fully paid up Equity Share of the Company of face value of Re.1/- each (“**Warrants**”) at a price of **Rs. 23.75** (Rupees Twenty-Three and Seventy-Five Paise only) each or price which is determine in accordance with Chapter V of the SEBI ICDR Regulations, 2018 whichever is higher, payable in cash (“**Warrants Issue Price**”), aggregating up to Rs. 36,81,25,000/- (Rupees Thirty Six Crores Eighty One lakhs and Twenty Five Thousand Only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to; (i) certain members of promoter / promoter group; and (ii) Public (hereinafter referred to as “**Proposed Allottees**”), by way of a preferential issue in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice calling EGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine (the “**Preferential Issue**”).

Name of the Proposed Allottee	Category of the Proposed Allottee	Maximum no. of Equity Shares proposed to be allotted	Maximum Consideration (Rupees)
Hema Sanjeev Bhatia	Promoter Group	25,00,000	5,93,75,000
Garima Nikhil Bhatia	Promoter Group	25,00,000	5,93,75,000
Forbes EMF	Public (FPI)	50,00,000	11,87,50,000
Ebisu Global Opportunities Fund Limited	Public (FPI)	50,00,000	11,87,50,000
Pankajkumar Kishorkumar Ahuja	Public- Individual	2,50,000	59,37,500
Rahul Rajkumar Chawla	Public- Individual	2,50,000	59,37,500
Total		1,55,00,000	36,81,25,000

RESOLVED FURTHER THAT the relevant date for the determination for the issue price for the Preferential Issue of the Fully Convertible Warrants as per Regulation 161 of the SEBI (ICDR) Regulations, 2018 is Friday, July 12, 2024, being the date 30 (thirty) days prior to the date of this Extra Ordinary General Meeting.

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, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

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- 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.
- b) the minimum amount of Rs. 9,20,31,250 (Rs. Nine Crores Twenty Lakhs Thirty-One Thousand Two Hundred and Fifty 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 each Warrant. The Warrant holder will be required to make further payments of Rs. 27,60,93,750 (Rs. Twenty-Seven Crores Sixty Lakhs Ninety-Three Thousand Seven Hundred Fifty only) 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 all the outstanding 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 right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants 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;
- h) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for Equity Shares of the Company along

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

- i) 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;
- j) 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 Regulation 167 and other Regulations of Chapter V of the SEBI ICDR Regulations.
- k) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, 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 complete record of private placement be maintained in Form PAS-5.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and is hereby jointly and severally authorised 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 Fully Convertible Warrants and such number of Equity Shares 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 Exchange 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 regulatory or other 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 Exchange, 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 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 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 application to Stock Exchange for obtaining In-principle approval, Listing of shares approval, Trading approval and filing of requisite documents with the Registrar of Companies and RBI, appointment of legal advisors / solicitors, bankers, depositories, custodians, registrars, trustees, stabilizing agents and/ or any other advisors, professionals, agencies as may be required, to negotiate / modify / execute /deliver and / or sign any declarations, information memorandum, agreements, deeds, forms and such other documents as may be necessary in this regard and to resolve and settle any questions and difficulties that may arise in the proposed creation, offer, issue and allotment of the Warrants and Equity Shares upon conversion and utilization of issue proceeds without being required to seek any further consent or approval of the members.

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.”

II. The Explanatory Statement to be replaced/altered/added with the following information for the Item no. 1 annexed to the Notice: -

ITEM NO. 1

The Board of Directors of the Company (“**Board**”) at their meeting held on 20th July, 2024 and 02nd August, 2024, approved raising of funds aggregating upto Rs. 36,81,25,000 (Rupees Thirty-Six Crores Eighty-One Lakhs Twenty-Five Thousand only) by way of issuance of upto 1,55,00,000 (One Crore Fifty-Five Lakhs) Fully Convertible Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company of face value of Re. 1/- each (“**Warrants**”) at a price of Rs. 23.75 (Rupees Twenty-Three and Seventy-Five paise Only) each payable in cash (“**Warrants Issue Price**”), which may

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be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the persons listed in the table below (referred to as the “Proposed Allottees”), by way of a preferential issue through private placement offer (the “Preferential Issue”);

Name of the Proposed Allottee	Category of the Proposed Allottee	Maximum no. of Equity Shares proposed to be allotted	Maximum Consideration (Rupees)
Hema Sanjeev Bhatia	Promoter Group	25,00,000	5,93,75,000
Garima Nikhil Bhatia	Promoter Group	25,00,000	5,93,75,000
Forbes EMF	Public (FPI)	50,00,000	11,87,50,000
Ebisu Global Opportunities Fund Limited	Public (FPI)	50,00,000	11,87,50,000
Pankajkumar Kishorkumar Ahuja	Public- Individual	2,50,000	59,37,500
Rahul Rajkumar Chawla	Public- Individual	2,50,000	59,37,500
	Total	1,55,00,000	36,81,25,000

In this regard, the Board, pursuant to its resolution dated 20th July, 2024, has noted and accepted the letters of intention issued by the Proposed Allottees, to the Company for investment of aggregate amount up to an amount of **Rs. 36,81,25,000** in the Company, subject to customary closing conditions.

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “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 Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “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 the raising of funds aggregating upto Rs. 36,81,25,000/- (Rupees Thirty-Six Crores Eighty-One lakhs and Twenty-Five Thousand Only) by way of issuance of upto 1,55,00,000 (One Crore Fifty-Five Lakhs) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company of face value of Re. 1/- each at a price of Rs. 23.75 (Rupees Twenty-Three and Seventy-Five Paise Only) each payable in cash, on a preferential basis to the Proposed Allottees as the Board of the Company may determine in the manner detailed hereafter.

Disclosures prescribed under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, in respect of the Resolution proposed at Item No. 01 are as follows:

1. OBJECTS OF THE ISSUE

Subject to applicable laws and regulations, the Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

- (i) Meeting working capital requirement of the Company and for expansion of existing business of the Company.
- (ii) General Corporate purpose or such other objects, as the Board may from time to time decides in the best interest of the Company.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors as aforementioned, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board and in compliance with applicable laws. This may result into rescheduling, revising and altering 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 does not exceed Rs. 100 Crore (Indian Rupees One Hundred Crore), the Company is not required to appoint a Monitoring Agency, in terms of Regulation 162A of the SEBI ICDR Regulations.

3. Relevant Date

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for Warrants to be issued is Friday, 12th July, 2024. The date i.e. 30 (thirty) days prior to the date of this Extraordinary General Meeting falls on a Saturday i.e. Weekend (Saturday, 13th July, 2024), hence, Friday, 12th July, 2024 is considered as a Relevant Date.

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

The Board, at its meeting held on 20th July, 2024 and 02nd August, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 1, 55,00,000 Warrants to the Proposed Allottees, each at a price of Rs. 23.75 per Warrant,

aggregating up to Rs. 36,81,25,000 (Rupees Thirty-Six Crores Eighty-One lakhs and Twenty-Five Thousand only) for a cash consideration, by way of a preferential issue on a private placement basis.

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

Up to 1,55,00,000 Fully Convertible Warrants, at a price of Rs. 23.75 per Warrant aggregating up to Rs. 36,81,25,000 (Rs. Thirty-Six Crores Eighty-One lakhs and Twenty-Five Thousand only), such price being not less than the floor price as on the relevant date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

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

The Company is listed on BSE Limited and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the ICDR Regulations.

Accordingly, the issue of fully convertible warrants of the Company on preferential basis shall be made at a price not less than higher of the following:

- 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 23.75 per equity share;
- 10 (ten) trading day's volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 20.42 per equity share.

The Articles of Association of the Company does not provide any valuation method for determination of price of the shares.

Hence, in accordance with Regulation 164(1) of the ICDR Regulations minimum price determined is Rs. 23.75/- (Rupees Twenty-Three and Seventy-Five Paise Only) per equity share

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 paid by the Proposed Allottees.

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

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Aggregating up to Rs. 36, 81, 25,000 (Rupees Thirty-Six Crores Eighty-One lakhs and Twenty-Five Thousand only) by issuance of Fully Convertible Warrants.

8. 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 falling under promoter group entities and non-promoter group of the Company. The details are as follows;

Name of the Proposed Allottee	Category of the Proposed Allottee	Maximum no. of Equity Shares proposed to be allotted	Maximum Consideration (Rupees)
Hema Sanjeev Bhatia	Promoter Group	25,00,000	5,93,75,000
Garima Nikhil Bhatia	Promoter Group	25,00,000	5,93,75,000
Forbes EMF	Public (FPI)	50,00,000	11,87,50,000
Ebisu Global Opportunities Fund Limited	Public (FPI)	50,00,000	11,87,50,000
Pankajkumar Kishorkumar Ahuja	Public- Individual	2,50,000	59,37,500
Rahul Rajkumar Chawla	Public- Individual	2,50,000	59,37,500
	Total	1,55,00,000	36,81,25,000

9. 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.

10. Maximum number of securities to be issued

The resolution set out in the accompanying notice authorizes the Board to raise funds aggregating upto Rs. 36,81,25,000 (Rupees Thirty-Six Crores Eighty-One lakhs and Twenty-Five Thousand Only) by way of issuance of upto 1,55,00,000 (One Crore Fifty-Five Lakhs) Fully Convertible Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company of face value of Re. 1/- each at a price of Rs. 23.75 each payable in cash.

Minimum amount of Rs. 9,20,31,250/- (Rupees Nine Crores Twenty Lakhs Thirty-One Thousand Two Hundred and Fifty 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 each Warrant. The Warrant holder will be required to make further payments of Rs. 27,60,93,750/- (Rupees Twenty-Seven Crores Sixty Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) 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 subscribe to Equity Share(s).

11. Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer

Two of the proposed allottees are the person belonging to Promoter Group of the Company namely Hema Sanjeev Bhatia and Garima Nikhil Bhatia. The Company has received an investment commitment letter from our Promoter/Promoter Group, Hema Sanjeev Bhatia and Garima Nikhil Bhatia indicating their intention to invest an aggregate amount up to an amount of Rs. 11,87,50,000 (Rupees Eleven Crores Eighty-Seven Lakhs Fifty Thousand Only) in the Company through this Preferential Issue, subject to customary closing conditions.

Apart from our Promoter/Promoter Group Hema Sanjeev Bhatia and Garima Nikhil Bhatia, none of the promoters, members of the promoter group, directors or key managerial personnel of the Company intend to participate or subscribe to the offer.

12. Shareholding pattern of the Company before and after the Preferential Issue

The Shareholding Pattern of the issuer before and after the preferential issue is attached as **Annexure-A**.

13. Time frame within which the Proposed Preferential Issue shall be completed

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Fully Convertible Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, 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 (fifteen) days from the date of such approval(s) or permission(s).

The warrants may be exercised by the Warrant Holder(s)/ Proposed Allottee(s), in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form.

14. Principal terms of assets charged as securities

Not applicable.

15. Material terms of raising such securities

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

- **Tenure:**

The Warrants shall be convertible into Equity Shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

- **Conversion and other related matters:**

- (i) The Warrant holder shall have the right to convert all the outstanding Warrants into fully paid-up equity shares of the Company of face value of Re. 1 (Indian Rupees One only) each, in one or more tranches, by delivering a notice of conversion ("**Conversion Notice**") to the Company requesting the conversion of the outstanding Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ("**Conversion Date**").
 - (ii) The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
 - (iii) Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the outstanding Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot Equity Shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants
 - (iv) The Company shall file the certificate from its statutory auditor with the Stock Exchange, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.
 - (v) The Company shall issue and allot the Equity Shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchange for listing the Equity Shares allotted to the Warrant holder pursuant to conversion of the Warrants. All Equity Shares (upon conversion of the Warrants) shall be credited into the Warrant holder's demat account within 7 (seven) business days from the Conversion Date.
 - (vi) The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
 - (vii) The procedure for conversion of Warrants into Equity Shares set out above shall be applicable for conversion of each Warrant into Equity Shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with Paragraph (i) above.
- **Lock-in**

The Warrants and the equity shares issued upon conversion of the Warrants shall be locked in, accordance with Chapter V of the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the Proposed Allottee, if any, shall be locked-in as per Regulation 167 of SEBI ICDR Regulations.
 - **Rights**

The Warrants shall not carry any voting rights until they are converted into Equity Shares.

BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

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Name of Proposed allottees	Ultimate Beneficial Owner	Pre-Preferential Issue*		No. of Equity Shares proposed to be allotted	Post- Issue**	
		No of shares held	% of share holding		No of shares held	% of share holding
Hema Sanjeev Bhatia	Not Applicable*	12,22,660	0.98	25,00,000	37,22,660	2.65
Garima Nikhil Bhatia	Not Applicable*	280	0.00	25,00,000	25,00,280	1.78
Forbes EMF	Li Hoy Choo Li Kim For (Mauritius Resident)	NIL	NIL	50,00,000	50,00,000	3.55
Ebisu Global Opportunities Fund Limited	Nitin Singhal (British Resident)	NIL	NIL	50,00,000	50,00,000	3.55
Pankajkumar Kishorkumar Ahuja	Not Applicable*	100	0.00	2,50,000	2,50,100	0.18
Rahul Rajkumar Chawla	Not Applicable*	NIL	NIL	2,50,000	2,50,000	0.18

*Being allottee a Natural person

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

17. 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 the Proposed Allottee	Category of the Proposed Allottee	Pre-Issue % Holding	Number of Equity Shares proposed to be allotted or to be allotted post conversion of Warrants into Equity	Post Issue % Holding*
Hema Sanjeev Bhatia	Promoter Group	0.98	25,00,000	2.65
Garima Nikhil Bhatia	Promoter Group	0.00	25,00,000	1.78
Forbes EMF	Public (FPI)	NIL	50,00,000	3.55
Ebisu Global Opportunities Fund Limited	Public (FPI)	NIL	50,00,000	3.55
Pankajkumar Kishorkumar Ahuja	Public-Individual	0.00	2,50,000	0.18
Rahul Rajkumar Chawla	Public-Individual	NIL	2,50,000	0.18

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

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

Up to Rs. 11,87,50,000 (Rupees Eleven Crores Eighty-Seven Lakhs Fifty Thousand Only)

19. Undertaking:

The Company hereby undertakes that:

- None of the Company, its Directors or Promoters have been declared as wilful defaulter or fugitive economic offender as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;
- As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing recomputation of the price of shares shall not be applicable;
- The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;
- 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 Equity Shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

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

Name of the Allottees	Current Category	Proposed Category
Hema Sanjeev Bhatia	Promoter Group	Promoter Group
Garima Nikhil Bhatia	Promoter Group	Promoter Group
Forbes EMF	Non Promoter-Public	Non Promoter-Public
Ebisu Global Opportunities Fund Limited	Non Promoter-Public	Non Promoter-Public
Pankajkumar Kishorkumar Ahuja	Non Promoter-Public	Non Promoter-Public
Rahul Rajkumar Chawla	Non Promoter-Public	Non Promoter-Public

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

The Company is issuing Warrants to Warrant Holder(s)/ Proposed Allottee(s) in Cash, Therefore, requirement of issue of valuation report of the registered valuer for consideration other than cash is not applicable.

22. Lock-in period

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

23. Practicing Company Secretary's Certificate

The certificate from Mr. Ranjit Binod Kejriwal, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link www.bhatiamobile.com.

24. Other disclosures

- 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.
- 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.
- Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution 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.
- Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- 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 equity shares under the Preferential Issue is for a cash consideration.
- 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.

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

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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 of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 1 of the accompanying Notice for 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.

Except; (i) Mr. Sanjeev Harbanslal Bhatia our Promoter and Director, (ii) Mr. Nikhil Harbanslal Bhatia and (iii) Mrs. Kamleshkumari Harbanslal Bhatia, being the relative of Mrs. Hema Sanjeev Bhatia and Mrs. Garima Sanjeev Bhatia, none of the Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 1 of this Notice except to the extent of their shareholding if any, in the Company.

The Board recommends this Resolution for Members' approval.

Place: Surat
Date: 02-08-2024

By order of the Board
For Bhatia Communications & Retail (India) Limited

Sd/-
Kaushik Haribhai Vegad
Company Secretary & Compliance Officer

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B3 Others													
a) Key Managerial Person	60,000	0.05	-	-	60,000	0.05	-	60,000	0.04	-	-	60,000	0.04
b) Individuals	2,31,07,937	18.46	-	-	2,31,07,937	18.46	5,00,000	2,36,07,937	16.78	-	-	2,36,07,937	16.78
c) Body Corporate	59,78,029	4.78	-	-	59,78,029	4.78	-	59,78,029	4.25	-	-	59,78,029	4.25
c)Others (Including NRI, Clearing Members, HUF, LLP)	34,78,834	2.78	-	-	34,78,834	2.78	-	34,78,834	2.47	-	-	34,78,834	2.47
Total Public Shareholding B=B1+B2+ B3	3,27,24,800	26.15	-	-	3,27,24,800	26.15	1,05,00,000	4,32,24,800	30.73	-	-	4,32,24,800	30.73
C) Non-Promoter - Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	12,51,52,000	100.00	-	-	12,51,52,000	100.00	1,55,00,000	14,06,52,000	100.00	-	-	14,06,52,000	100.00

Notes:

(1) The pre-issue shareholding pattern is prepared based on the latest quarterly shareholding pattern i.e. June 30, 2024.

(2) Assuming the post issue holding of all the other shareholders will remain the same, as it was on the date, on which the Pre-issue shareholding pattern was prepared. Post-preferential allotment shareholding pattern is derived after considering the preferential allotment of Equity Shares upon conversion of Warrants.

Place: Surat

Date: 02-08-2024

By order of the Board

For Bhatia Communications & Retail (India) Limited

SD/-

Kaushik Haribhai Vegad

Company Secretary & Compliance Officer

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