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**BLACK BOX LIMITED**  
**(FORMERLY KNOWN AS AGC NETWORKS LIMITED)**

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**POLICY FOR DETERMINATION OF MATERIAL SUBSIDIARY**

[Pursuant to Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**1. Purpose and Scope:**

The Policy for determining “material subsidiary” has been framed in accordance with the provisions of Regulation 16(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”).

The Policy will be used to determine the Material Subsidiaries of for Black Box Limited (Formerly known as AGC Networks Limited, (“the Company”) and to provide the governance framework for such subsidiaries.

All the words and expressions used in this Policy, unless defined hereafter, shall have meaning respectively assigned to them under the Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended, from time to time.

**2. Identification of Material Subsidiary:**

Material Subsidiary shall mean a subsidiary, whose income or net worth exceeds 10 per cent of the consolidated income or net worth respectively, of the listed company and its subsidiaries in the immediately preceding financial year.

**3. Governance framework:**

- i. The Audit Committee of the Company shall review the financial statements, in particular, the investments made by the unlisted subsidiary company.
- ii. The minutes of the meetings of the Board of Directors of Unlisted Subsidiary Companies shall be placed at the meeting of the Board of Directors of the Company.
- iii. The management of all Unlisted Subsidiary Companies shall periodically bring to the attention of the Board of Directors of the Company, a statement of all Significant Transactions and Arrangements entered into by such Unlisted Subsidiary Company.
- iv. At least One Independent Director of the Company shall be a director on the Board of an Unlisted Material Subsidiary of the Company, whether such subsidiary is incorporated in India or outside India.

**4. Disposal of Material Subsidiary:**

The Company shall not:

- i. dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50 % or cease the exercise of control over the subsidiary, without passing a special resolution at its General Meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/ Tribunal or under a resolution plan duly approved under the applicable provisions of Insolvency Code.
- ii. sell, dispose-off and lease assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year, without prior approval of the shareholders by the way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal or under a resolution plan duly approved under the applicable provisions of Insolvency Code.

**5. Policy Review:**

This Policy shall be subject to review as may be deemed necessary and in accordance with any regulatory amendments.

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