

**NOTICE OF EXTRA ORDINARY GENERAL MEETING**

**(Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies
(Management and Administration) Rules, 2014)**

NOTICE is hereby given that an **Extra Ordinary General Meeting (“EGM”)** of the members of **BLACK BOX LIMITED (Formerly known as AGC NETWORKS LIMITED) (“the Company”)** will be held on **Tuesday, July 25, 2023 at 10:00 am (IST)** through Video Conferencing (“VC”) to transact the following Special Business:

SPECIAL BUSINESS:**1. APPROVAL FOR SCHEME OF REDUCTION OF SHARE CAPITAL BETWEEN THE COMPANY AND IT’S SHAREHOLDERS:**

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

“**RESOLVED THAT** pursuant to Section 66, Section 52 and other applicable provisions, if any, of Companies Act, 2013 (“the Act”) and rules, circulars, notifications and orders made (along with any statutory modifications, re-enactments or amendments thereof) thereunder, read with Article 70 of the Articles of Association of the Company and subject to approval by the Hon’ble National Company Law Tribunal at Mumbai (“**the NCLT**”) and subject to all such other approvals, consents, permissions and sanctions as may be required to be obtained from appropriate authorities and creditors, and such conditions as may be imposed while granting such approvals, consents, permissions and sanctions, the consent of the members of the Company, be and is hereby accorded to the Scheme of Reduction of Share Capital (the “Scheme” or “Proposed Reduction”) by way of reduction to the Securities Premium Account of the Company from Rs. 2,23,11,02,362 (Rupees Two Hundred and Twenty Three Crores Eleven Lakh Two Thousand Three Hundred and Sixty Two Only) to Rs. 1,37,80,07,034 (One Hundred and Thirty Seven Crores Eighty Lakh Seven Thousand and Thirty Four Only) and Capital Reserve account of the Company from Rs. 22,63,86,525 (Rupees Twenty Two Crores Sixty Three Lakh Eighty Six Thousand Five Hundred and Twenty Five Only) to NIL and such reduction would be effected by writing off the debit balance in Profit and Loss account (i.e. Accumulated Losses) of Rs. 1,07,94,81,853 (Rupees One Hundred and Seven Crores Ninety Four Lakh Eighty One Thousand Eight Hundred and Fifty Three Only) based on the audited standalone financial statements of the Company for the year ended March 31, 2022.”



“RESOLVED FURTHER THAT subject to the approval of the NCLT, Mumbai Bench and all other approvals from any other appropriate authorities as may be required, the consent and approval of the members of the Company be and is hereby accorded to the reduction of the Securities Premium account of the Company by Rs. 85,30,95,328 (Rupees Eighty Five Crores Thirty Lakh Ninety Five Thousand Three Hundred and Twenty Eight Only) and reduction of Capital Reserve account of the Company by Rs. 22,63,86,525 (Rupees Twenty Two Crores Sixty Three Lakh Eighty Six Thousand Five Hundred and Twenty Five Only). Accordingly, the Securities Premium account of the Company after such reduction shall be Rs. 1,37,80,07,034 (One Hundred and Thirty Seven Crores Eighty Lakh Seven Thousand Thirty Four Only) and Capital Reserve account of the Company after such reduction shall be NIL.”

“RESOLVED FURTHER THAT subject to the approval by NCLT, Mumbai Bench and all other approvals from any other appropriate authorities as may be required, the Company be and is hereby not required to add the words “And Reduced” to its name subsequent to such reduction of share capital of the Company.”

“RESOLVED FURTHER THAT the Scheme providing Reduction of Share Capital of the Company as submitted to the BSE Limited, designated stock exchange for observations and/or Securities and Exchange Board of India, be and is hereby approved.”

“RESOLVED FURTHER THAT Mr. Deepak Kumar Bansal (DIN:07495199), Executive Director and CFO, Mrs. Mahua Mukherjee (DIN:08107320), Executive Director of the Company, Mr. Prasad Subramaniam, Authorised Signatory, Mr. Aditya Goswami, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority subject to prior approval of the Board of Directors and to take all such steps as may be necessary/expedient to give effect to the aforesaid resolution(s).”

“RESOLVED FURTHER THAT Mr. Deepak Kumar Bansal (DIN:07495199), Executive Director and CFO, Mrs. Mahua Mukherjee (DIN:08107320), Executive Director of the Company, Mr. Prasad Subramaniam, Authorised Signatory, Mr. Aditya Goswami, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things; as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the proposed capital reduction including without limitation:

- (a) To finalize, amend and settle the draft Scheme, and assent to such alterations, conditions and modifications, if any, or effect any other modification or amendment as the Board of Directors



of the Company may consider necessary or desirable to give effect to the Proposed Reduction thereof;

- (b) To file the Scheme and/or any other information/details with the Central/ State Government(s), SEBI, Stock Exchanges or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (c) To file any application, affidavit, petition, pleading, form or reports before NCLT or any other statutory or regulatory authority including the Registrar of Companies, the Regional Director or such other authority as may be required in connection with the Proposed Reduction or its sanction thereof and to do all such acts and deeds as they may deem necessary in connection therewith and incidental thereto;
- (d) To make any alterations/changes to the draft Scheme as may be expedient or necessary, which does not materially change the substance of the draft Scheme, particularly for satisfying the requirements or conditions imposed by the NCLT or any other appropriate authority;
- (e) To sign all applications, petitions, affidavits, undertakings, certificates, documents, letters relating to the Proposed Reduction and represent the Company before the NCLT and any other authorities in relation to any matter relating to the Proposed Reduction or delegate such authority to any other person through a valid power of attorney;
- (f) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws and to represent the Company in all correspondences, matters and proceedings and any nature whatsoever in relation to the above;
- (g) To obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company, bank, financial institutions and other regulatory authorities as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (h) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers or any other one or more agencies, as may be required in relation to or in connection with the Proposed Reduction of share capital, on such terms and conditions as they may deem fit, finalize fees, terms and conditions of their appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements,



announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

- (i) To consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to concerned authorities on behalf of the Company;
- (j) To file requisite forms with the Registrar of Companies in connection with the Proposed Reduction during and after the process of sanction thereof;
- (k) To pay/authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary in relation to the Proposed Reduction;
- (l) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (m) To affix the Common Seal of the Company on such agreements, undertakings, deeds or documents, as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required, in the presence of at least one Director and the Company Secretary;
- (n) To approve such actions as may be considered necessary for approval / sanction by the NCLT or any other appropriate authority under the applicable provisions of the Act, including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Stamp duty authorities and other authorities as may be required, to approve all other actions required for full and effective implementation of the Proposed Reduction and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of this resolution;
- (o) To incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (p) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid;



(q) To give such directions as they may think fit and proper, including directions for settling any questions or difficulties that may arise and to do all acts, deeds and tasks, as may be deemed necessary, expedient or proper to give effect to the proposed capital reduction and for matters connected therewith or incidental thereto.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized, in its absolute discretion, to bring into effect this resolution on such other terms and conditions as it may consider appropriate and to accept such other conditions and modifications as may be prescribed by the NCLT and other appropriate authorities while according their approval or consent to this resolution or to suspend, withdraw or revive the proposal for reduction of capital from time to time as may be specified by any statutory authority or as the Board may suo-moto decide.”

**By Order of the Board of Directors
For Black Box Limited
(Formerly known as AGC Networks Limited)
Sd/-
Aditya Goswami
Company Secretary & Compliance Officer
Membership No. A27365**

**Place: Navi Mumbai
Date: June 29, 2023**

Registered Office:-
501, 5th Floor, Building No.9,
Airoli Knowledge Park, MIDC Industrial Area,
Airoli, Navi Mumbai - 400 708
CIN : L32200MH1986PLC040652
Contact : Telephone : [022-66617272]
Email: [investors@agcnetworks.com]
Website : www.blackbox.com



NOTES

1. The Ministry of Corporate Affairs ("**MCA**") and Securities Exchange Board of India ("**SEBI**") vide their respective circulars have allowed conduct of General Meetings and passing of ordinary & special resolution through Video Conferencing/Other Audio-Visual Means ("**VC/OAVM**") facility till 30th September, 2023. In compliance with said "MCA Circulars" and "SEBI Circulars", provisions of the Companies Act, 2013 ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), EGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this EGM is being held through VC/OAVM pursuant to the said relevant Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business(s) as set out above in Item No. 1 is annexed as **Annexure I** hereto.
4. Members are requested to peruse the proposed Resolution along with Explanatory Statement and thereafter record the assent or dissent on the resolution proposed by the Company.
5. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Since the EGM will be held through VC/OAVM, the Route Map of the venue of the meeting is not annexed with this Notice.
7. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection electronically up to the date of EGM. Members seeking to inspect such documents can send an email to investors@agcnetworks.com.
8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of the aforesaid MCA Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM will be provided by NSDL.
9. Pursuant to the MCA Circulars referred above, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to



appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional and Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the EGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.co.in on or before July 22, 2023.

10. M/s. Datamatics Business Solutions Limited (“Datamatics”) is the Registrar and Share Transfer Agent (“RTA”) of the Company. All members and investors are hereby advised to contact Datamatics Business Solutions at the below mentioned contact details for any assistance, request or instruction regarding transfer or transmission of shares, dematerialization of shares, change/updation of residential address/email address/contact number, non-receipt of annual report, dividend payments or any other query/grievance relating to the shares of the Company:

M/s. Datamatics Business Solutions Limited
Plot No. B-5, Part B, Cross Lane,
MIDC, Andheri (East), Mumbai – 400093
Tel: +91 22 6671 2001 to 6671 2006
Fax: +91 22 6671 2209
E- mail: investorsqry@datamaticsbpm.com

11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Datamatics Business Solutions Limited, Registrar and Share Transfer Agent of the Company for assistance in this regard.
12. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Datamatics in case the shares are held by them in physical form.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs (in case the shares are held by them in electronic form) as well as to Datamatics in **Form no. ISR-1** quoting their folio number and enclosing the self-attested supporting document.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their



nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Datamatics in case the shares are held in physical form.

15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send the details of such folios together with the share certificates to Datamatics, for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
17. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Explanatory Statement will also be available on the Company's website <https://www.blackbox.com/en-in/investors/corporate-governance/scheme-of-capital-reduction>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
18. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the EGM and votes cast through remote e-voting), not later than two working days from the conclusion of the EGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's Website at <https://www.blackbox.com/en-in/investors/corporate-governance/scheme-of-capital-reduction>.
19. The Board of Directors of the Company has appointed M/S S. K. Jain & Co., Practicing Company Secretaries, (Membership No. FCS 1473 CP No 3076) as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

INSTRUCTIONS FOR E-VOTING AND JOINING THE EGM THROUGH VC/OAVM

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

The remote e-voting period commences at **9:00 AM (IST) on Saturday, July 22, 2023 and ends at 5:00 PM (IST) on Monday, July 24, 2023**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday, July 18, 2023** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.



The Members can join the EGM in the VC/OAVM mode during the period commencing from 15 minutes before the scheduled time of the EGM and ending at 15 minutes after the scheduled time of EGM, by following the procedure given hereinunder. The facility of participation at the EGM through VC/OAVM will be made available for 1,000 Members only on first come first served basis. However, this shall not include Large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Authorised Representatives of Auditors etc. who will be allowed to attend the EGM without restriction on account of first come first served basis.

Those Members, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM. The Members who have cast their vote by remote e-voting prior to the EGM may also attend/participate in the EGM through VC/OAVM but shall not be entitled to cast their vote again. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID



	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.



- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go



through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@agcnetworks.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@agcnetworks.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

GENERAL INSTRUCTIONS

The Board of Directors have appointed M/S S. K. Jain & Co., Practicing Company Secretaries, (Membership No. FCS 1473 CP No 3076) as the Scrutinizer to carry out the e-voting process and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the Extra Ordinary General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the EGM, a Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

The Scrutinizer shall submit his report to the Chairman who shall declare the results of the voting. The result declare alongwith the Scrutinizer Report shall be placed on the Company website <https://www.blackbox.com/en-in/investors/corporate-governance/scheme-of-capital-reduction> and on the website of NDSL immediately after the declaration of result by the Chairman or by a person duly authorized by him in writing. The results shall also be forwarded to the National Stock Exchange Ltd and the Bombay Stock Exchange Limited, where the equity shares of the Company are listed.



Annexure I

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

The following Explanatory Statement pursuant to Section 102(1) of the Act, set out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item no. 1:

Proposed Scheme of Reduction of Share Capital between the Black Box Limited (formerly known as “AGC Networks Limited”) (“Company”) and its Shareholders (“Proposed Reduction”)

The Proposed Reduction is pursuant to Section 66, Section 52 and other applicable provisions of the Companies Act, 2013 (“the Act”) and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and pursuant to Article 70 of the Articles of Association of the Company and subject to approval by the Hon'ble National Company Law Tribunal, Mumbai bench (“NCLT”).

1. Background

The Company was incorporated on August 19, 1986 with the Registrar of Companies, Mumbai under the Companies Act, 1956. The Corporate Identification Number (CIN) of the Company is L32200MH1986PLC040652.

The registered office of the Company is at 501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai, Thane, Maharashtra – 400 708, India.

The Equity shares of Company are listed on BSE Limited (BSE) and National Stock Exchanges of India Limited (NSE).

2. Rationale of the Scheme

The Company’s financial statement reflects Accumulated Losses (debit balance of Profit & Loss Account) to the tune of Rs.1,07,94,81,853 (Rupees One Hundred and Seven Crore Ninety Four Lakh Eighty One Thousand Eight Hundred and Fifty Three Only) based on audited standalone financial statements for the year ended March 31, 2022. The present issued, subscribed and paid-up share capital of the Company is Rs. 33,58,09,220 (Rupees Thirty Three Crore Fifty Eight Lakh Nine Thousand Two Hundred and Twenty only) comprising of 16,79,04,610 Equity Shares of Rs. 2/- each. This has

given to the need for readjustment of capital reserve and securities premium in its books of accounts.

In order to re-align the relation between capital and assets and to accurately and fairly reflect the liabilities & assets of the Company in its books of accounts and for better presentation of the financial position of the Company, the Board of Directors have decided to write off the Accumulated Losses existing as on March 31, 2022 of Rs. 1,07,94,81,853 (Rupees One Hundred and Seven Crores Ninety Four Lakhs Eighty One Thousand Eight Hundred and Fifty Three only) against Capital Reserve account for Rs. 22,63,86,525 (Rupees Twenty Two Crores Sixty Three Lakh Eighty Six Thousand Five Hundred and Twenty Five Only) and balance against the Securities Premium Account for Rs. 85,30,95,328 (Rupees Eighty Five Crores Thirty Lakhs Ninety Five Thousand Three Hundred and Twenty Eight only) in accordance with the provisions of Sections 66 read with Section 52 of the Companies Act, 2013, and National Company Law Tribunal (Procedure for reduction of share capital of company) Rules, 2016 and other applicable provisions.

3. Effect of the Proposed Reduction

The Proposed Reduction is by way of adjusting the balance in Capital Reserves Account and Securities Premium Account of the Company against Accumulated Losses of the Company.

The below table reflects the pre and post reduction of Capital Reserve Account and Securities Premium Account and Accumulated Losses of the Company as on March 31, 2022:

Particulars	Pre reduction (Rs.) as on March 31, 2022	Reduction (Rs.) as on March 31, 2022	Post reduction (Rs.) as on March 31, 2022
Capital Reserve Account	22,63,86,525	22,63,86,525	NIL
Securities Premium Account	2,23,11,02,362	85,30,95,328	1,37,80,07,034
Retained Earnings i.e. Accumulated Losses	(1,07,94,81,853)	1,07,94,81,853	NIL

Under Section 52 of the Companies Act, 2013, the balance in Securities Premium Account can only be utilized for purposes specified therein, and any utilization of Securities Premium Account for other purposes would be construed as reduction in capital and the provisions of Section 66 of the Companies Act, 2013 would accordingly be applicable in respect of such reduction.

By virtue of Article 70 of the Articles of Association of the Company, the Company is authorized to reduce its capital in any manner and in accordance with the provisions of the Act.



The Proposed Reduction will not result in any change in the shareholding of the Members of the Company.

The Proposed reduction does not envisage any reduction in the issued, subscribed and paid-up share capital of the Company nor does it involve any payment or discharge of consideration to the shareholders and will also not result in any change in the shareholding of the members of the Company. It also does not result in diminution of any liabilities of the Company, in respect of any unpaid capitals.

The Proposed Scheme does not involve any financial outlay/outgo and therefore, would not affect the ability or liquidity of the Company to meet its obligations/commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Company or its ability to honor its commitments or pay its debts in the ordinary course of its business.

Further, the Proposed Scheme also does not envisage any arrangement or sacrifice nor does it in any manner, alter, vary or affect the rights of the creditors/lenders/financial institutions.

Furthermore, the Proposed Scheme does not envisage transfer, conveyance or vesting of any of the properties and/or liabilities of the Company to any person or entity.

The Proposed Scheme shall not have any adverse impact on the employees of the Company. The terms and conditions of service applicable to the said staff, workmen or employees after such capital reduction shall not in any way be less favourable to them than those applicable to them immediately before the capital reduction.

Accordingly, the Proposed Scheme does not result in any prejudice to the Shareholders, employees, the creditors, lenders, financial institutions or any other stakeholders of the Company.

Upon the Proposed Scheme becoming effective, the financial statements of the Company would represent the better financial position and would also help the Company position itself better in the market and undertake business activities efficiently. The Proposed Scheme would be for the overall benefit of the Company, its creditors, its Shareholders and all other stakeholders.

Hence, the Board of Directors believe that in order to present a fair position of the affairs of the Company, the most practically and economically efficient option available to the Company would be to utilize the balance lying in the Capital Reserves Account and Securities Premium Account to the extent of writing of the Accumulated Losses of the Company, subject to the confirmations/sanctions



of the requisite majority of the Shareholders of the Company and the NCLT and such other appropriate authority, as may be applicable.

4. Benefits arising out of the Proposed Reduction

- a. Proposed Reduction, if approved, the books of the Company would better represent its financial position which would help the Company position itself better in the market and undertake business activities efficiently. This would be value accretive to the Shareholders as well, as their holdings would yield better results.
- b. The adjustment/set off of the balance in Capital Reserve Account and Securities Premium Account would not have any impact on the shareholding pattern and the capital structure of the Company.
- c. The Proposed Reduction, if approved, would enable the Company to explore opportunities for the benefit of its Shareholders, including the form of dividend payments, in terms of the applicable laws.
- d. The Proposed Reduction, if approved, may enable the Company to explore opportunities that it was unable to take advantage of because of it experiencing Accumulated Losses.
- e. The reduction of Capital Reserve Account and Securities Premium Account in the manner proposed would enable the Company to have a rational structure which is commensurate with its business and assets.
- f. The Proposed Reduction, after full implementation, will result in making the Company's balance sheet leaner and downsized.
- g. The Proposed Reduction would be for the overall benefit of the Company, its creditors, its Shareholders and all other stakeholders.
- h. The Proposed Reduction would enable the Company to utilize the amount lying unutilised in the Capital Reserve Account and Securities Premium Account of the Company in an effective manner for the benefit of the Company.
- i. The reduction of the paid-up share capital of the Company by way of adjustment/set off of the Accumulated Losses against the amount lying in the Capital Reserve Account and Securities Premium Account of the Company does not involve reduction in the issued, subscribed, paid-up share capital of the Company, any payment of the paid-up share capital to the shareholders of the Company nor does it result in extinguishing of any liability or diminution of any liability.



- j. The Proposed Reduction, if approved, would provide greater flexibility to the Company in raising funds either from the capital market or from any bank/ financial institutions in the form of equity or debt, depending on the business needs of the Company.
- k. The reduction of Capital Reserve Account and Securities Premium Account does not result in diminution of any liabilities of the Company, in respect of any unpaid capitals nor entails payment to any Shareholder of any paid-up capital. Further, reduction of Capital Reserve Account and Securities Premium Account does not result in any prejudice to the Shareholders, the creditors or any other stakeholders of the Company nor for that matter adversely affect the ordinary operations of the Company or its ability to honor its commitments or pay its debts in the ordinary course of its business.
- l. The consent of the Shareholders of the Company to this Scheme of Reduction of Share Capital of the Company shall be taken through a resolution under the provisions of Section 66 read with Section 52 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable).
- m. The Proposed Reduction is merely a reduction in the Share Capital of the Company prepared in terms of Section 66 read with Section 52 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable) and does not envisage transfer, conveyance or vesting of any of the properties and/ or liabilities of the Company to any person or entity. Consequently, the order of NCLT approving the scheme would not attract any stamp duty in this regard under the applicable provisions of the Indian Stamp Act, 1899 or the Maharashtra Stamp Act, 1958.

5. Capital Structure and the Shareholding pattern of the Company

The authorised, issued, subscribed and paid-up capital of the Company is as follows:

(Amount in Rs.)

Particulars	March 31, 2023	March 31, 2022
<i>Authorised Share Capital:</i>		
22,50,00,000 (PY – 22,50,00,000) equity shares of Rs. 2/- each	45,00,00,000	45,00,00,000
50,00,000 (PY - 50,00,000) cumulative / non-cumulative redeemable preference shares of Rs.100/- each	50,00,00,000	50,00,00,000



50,00,000 (PY - 50,00,000) Convertible preference shares of Rs 100/- each	50,00,00,000	50,00,00,000
Total	145,00,00,000	145,00,00,000
<i>Issued, Subscribed and fully paid-up share capital:</i> 16,79,04,610 (PY - 16,40,64,270) Equity shares of Rs. 2/- each, fully paid up	33,58,09,220	32,81,28,540
Total	33,58,09,220	32,81,28,540

There shall be no change in authorised, issued, subscribed and paid-up capital of the Company as no reduction / adjustment in the share capital of the Company is envisaged under the Proposed Scheme.

Note : The issued subscribed and paid up capital of the company would change to the extent of shares issued pursuant to exercise of ESOP options issued by the Company to its employees/directors.

The summary of the Shareholding pattern of the Company as on 31 March 2023:

Particulars	Prior to the Scheme as on March 31, 2023		After the implementation of the Scheme	
	No of shares (Rs.2/-each)	% of Total	No of shares (Rs.2/-each)	% of Total
Promoter and Promoter Group	11,94,41,430	71.14	11,94,41,430	71.14
Public Shareholders	4,84,63,180	28.86	4,84,63,180	28.86
Total	16,79,04,610	100.00	16,79,04,610	100.00

There shall be no change in the shareholding pattern of the Company as no reduction/adjustment in the share capital of the Company is envisaged under the Proposed Scheme.

6. Others

The Company will pray before the NCLT for providing exemption to add "And Reduced" as a suffix to its name and the Company shall continue in its existing name considering that no payout is being made to any existing members as the Company will be able to discharge its liability in the due course of business.

The Special Resolution, if approved by the Shareholders of the Company with requisite majority, will be subject to the approval by National Company Law Tribunal as per Section 66(3) of the Companies



Act, 2013 read with the National Company Law Tribunal (Procedure for reduction of share capital of company) Rules, 2016.

The Scheme is conditional upon and subject to:

- a) The Scheme being approved by the Shareholders of the Company through special resolution;
- b) The Scheme being approved by the creditors of the Company as prescribed under the Act and/or as may be directed by NCLT and/or any other appropriate authority as may be applicable;
- c) The Company obtaining the observation letter/ no-objection letter from the relevant Stock Exchanges for the implementation of the Scheme;
- d) The Scheme being approved by the NCLT under Section 66 read with Section 52 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable);
- e) Certified copy of the order of the NCLT sanctioning this Scheme and the form of minutes of reduction being filed with the RoC by the Company; and
- f) The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

Effective Date of the Proposed Reduction:

Subsequent to the shareholders having passed the special resolution in the Extra ordinary General Meeting, the Company will file the requisite petition with the NCLT in accordance with the provisions of Section 66 read with Section 52 and other applicable provisions of the Act and the Reduction Rules, seeking confirmation of the Capital Reduction. Pursuant to Section 66(5) of the Companies Act, 2013, this resolution will be effective from the date of registration of the NCLT order approving the Capital Reduction by the Registrar of Companies, Mumbai to that effect.

7. General information

No inquiry or investigation is pending against the Company under any provisions of Companies Act, 2013.

Further, there are no ongoing adjudication & recovery proceedings, prosecution initiated and any other enforcement action taken against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.



The Independent Director Committee, Audit Committee and the Board of Directors of the Company approved the draft Scheme at their respective meetings held on November 10, 2022, November 11, 2022 and November 11, 2022 respectively. Subsequently, the Company had filed necessary applications before BSE and NSE seeking their no-objection to the Scheme.

The draft Scheme of Reduction of Share Capital is annexed as **Annexure 1**.

BSE and NSE had issued observation letters dated June 15, 2023 to the above proposed reduction of share capital. Copies of the aforesaid Observation Letters are enclosed as **Annexure 2A and 2B** to this notice. As per the terms of the Observation Letters, BSE and NSE has given its 'no adverse observation', so as to enable the company to file the scheme with the Hon'ble NCLT.

No consideration shall be paid by the Company to the Shareholders with respect to the Proposed Scheme and hence no separate valuation of shares is necessary in determining the fair value of the shares of the Company. Accordingly, the need for a valuation report is dispensed of. Certificate with regards to non-applicability of the valuation report in relation to the Proposed Scheme has been obtained from M/s. Heena Haren Shah, a registered valuer and the same is annexed as **Annexure 3**.

Further the "Fairness Opinion" obtained from Libord Advisors Private Limited, Merchant Bankers, certifies that the Scheme of reduction of capital is fair and reasonable, which is annexed as **Annexure 4**.

The Company has filed the Complaints Report as on September 30, 2022 , December 15, 2022 and December 26, 2022 with BSE and NSE and has uploaded the same on the website of the Company and the same is annexed as **Annexure 5**.

A copy of the Scheme alongwith the related documents, setting out in detail the terms and conditions of the proposed Scheme which has been duly approved by the Board of Directors of the Company at its meeting held on November 11, 2022, along with the documents submitted to the BSE and NSE and other documents referred to in the accompanying Special Resolution and Explanatory Statement thereto have been uploaded on the website of the Company at <https://www.blackbox.com/en-in/investors/corporate-governance/scheme-of-capital-reduction> and would also be available for inspection to the members at the Registered Office of the Company on all working days during the office hours (9:00 AM – 6:00 PM) upto the date of the ensuing Extra Ordinary General Meeting.

The Board of Directors of the Company considers that this resolution is in best interest of the Company and its shareholders and therefore recommends the resolution for your approval as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

SCHEME OF REDUCTION OF SHARE CAPITAL

BETWEEN

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

AND

ITS SHAREHOLDERS

**UNDER SECTION 66 READ WITH SECTION 52 AND OTHER APPLICABLE SECTIONS OF
THE COMPANIES ACT, 2013 AND NATIONAL COMPANY LAW TRIBUNAL
(PROCEDURE FOR REDUCTION OF SHARE CAPITAL OF COMPANY) RULES, 2016**

PREAMBLE OF THE SCHEME:

This Scheme of Reduction of Share Capital is presented by Black Box Limited (formerly known as AGC Networks Limited) (“the Company” or “BBL”), pursuant to the provisions of Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 (“the Act”) and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 (‘Scheme’).

PARTS OF THE SCHEME OF REDUCTION OF SHARE CAPITAL:

The Scheme is divided into the following paragraphs

- a) **Part 1** which deals with the Definitions and Interpretations;
- b) **Part 2** which deals with details of the Company (including its capital structure);
- c) **Part 3** which deals with reduction of share capital of the Company; and
- d) **Part 4** which deals with the General Clause, other Terms and Conditions

PART 1 – DEFINITIONS AND INTERPRETATIONS

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below:

- a. **“Accumulated Losses”** shall mean the losses that have been brought forward from previous years and having such amount as shown in the audited standalone financials of the Company as on March 31, 2022;
- b. **“Act” or “the Act”** means the Companies Act, 2013 and shall include any rules, regulations, orders, statutory modifications, enactments or re-enactments thereof for the time being in force;
- c. **“Applicable laws”** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority, having the force of law and as applicable to the Company;
- d. **“BBL” or “the Company”** means Black Box Limited, being a company incorporated on August 7, 1995 under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) of the Company is L32200MH1986PLC040652 and its registered office is situated at 501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai, Thane, Maharashtra – 400 708, India;
- e. **“Board” or “Board of Directors”** means Board of Directors of the Company including any duly constituted committee(s) thereof;
- f. **“BSE”** shall mean BSE Limited;

- g. **“Capital Reserve Account”** means the capital reserve account maintained by the Company and having such amount as shown in the audited standalone financials of the Company as on March 31, 2022;
- h. **“Effective Date”** for the Scheme shall mean the date on which the certified copy of the order of the NCLT under Section 66 read with Section 52 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable), is filed with the Registrar of Companies. Any reference in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or “Scheme coming into effect" shall mean the "Effective Date";
- i. **“Equity Shares”** means fully paid-up equity shares of Rs. 2/- each issued by the Company;
- j. **“Listing Agreement”** shall mean an agreement that is entered into between a recognized stock exchange and an entity, on the application of that entity to the recognized stock exchange, undertaking to comply with conditions for listing of designated securities as per the provisions of the Listing Regulations;
- k. **“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- l. **“NCLT”** means the Hon’ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority having jurisdiction to sanction the present Scheme and other connected matters as per the law for the time being in force;
- m. **“NSE”** shall mean National Stock Exchange of India Limited;
- n. **“RoC”** means Registrar of Companies, Mumbai;
- o. **“Rules”** means National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016;
- p. **“Scheme” or “this Scheme” or “the Scheme”** means the present Scheme of Reduction of Share Capital between the Company and its Shareholder in its present form or with such alterations(s)/ modification(s) as may be approved, imposed or directed by NCLT;
- q. **“SEBI”** means Securities and Exchange Board of India;
- r. **“SEBI Circular”** means SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- s. **“Securities Premium Account”** means the securities premium account maintained by the Company in accordance with the provision of Section 52 of the Companies Act, 2013 and having such amount as shown in the audited standalone financials of the Company as on March 31, 2022;
- t. **“Shareholders” or “the Shareholder”** means a person registered (whether registered owner of the shares or the beneficial owner of shares) as holders of the equity share capital in the Register of

members of the Company. The word “Shareholder” and / or “Member”, wherever mentioned, are used to denote the same meaning and are used interchangeably;

- u. **“Stock Exchanges”** means the stock exchanges where the equity shares of the Company are listed and admitted to trading, viz, BSE And NSE;

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contract (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996, Listing Regulations, Listing Agreement or other Applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

1.2 INTERPRETATION

In this Scheme, unless the context otherwise requires:

- a. references to “persons” shall include individuals, bodies corporate (wherever incorporated), government, state or agency of state, un-incorporated entities, joint venture, associations, partnerships and proprietorship;
- b. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- c. reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- d. references to one gender includes all genders;
- e. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- f. words denoting singular shall include the plural and vice versa;
- g. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.
- h. reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- i. word(s) or expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;
- j. unless otherwise defined, the reference to the word "days" shall mean calendar days; and
- k. references to dates and times shall be construed to be references to Indian dates and times.

PART 2 – DETAILS OF THE COMPANY

2.1 INCORPORATION OF THE COMPANY

The Company was incorporated as a private limited company under the name and style “Tata Telecom Private Limited on August 19, 1986 with the Registrar of Companies, Mumbai under the Companies Act, 1956. Subsequently, Company was converted into public limited company and consequently, name was changed to “Tata Telecom Limited” pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on May 26, 1987. Further, name of the Company was changed to “Avaya GlobalConnect Limited” pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on September 16, 2004. Further, name of the Company was changed to “AGC Networks Limited” pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on April 27, 2010. Subsequently, name of the Company was changed to “Black Box Limited” pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on November 24, 2021.

The current registered office of the Company is situated at 501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai, Thane, Maharashtra – 400 708, India. The Corporate Identification Number (CIN) of the Company is L32200MH1986PLC040652.

The Equity shares of Company is listed on BSE Limited (BSE) and National Stock Exchanges of India Limited (NSE).

This Scheme of reduction of Share Capital (hereinafter referred to as “the Scheme”) is made pursuant to the provisions of Section 66 read with Section 52 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable) and provides for writing off the Accumulated Losses against the balance in Capital Reserves Account and Securities Premium Account.

2.2 MAIN OBJECTS OF THE COMPANY

To carry on the business of manufacturers, dealers, importers, exporters, assemblers and fabricators, repairers, maintainers, owners and operators of all kinds of telecommunication equipment, including terminal equipment, exchange equipment, transmission lines and equipment of all kinds, used to provide voice, text, data or image communication services, including but not limited to telephone instruments of all kinds, switching exchanges of all kinds such as public switching exchanges, private exchanges, radar and satellite communication equipment, teleprinters, digital telemetering telecontrol systems, video terminals, computers, other sub-systems components and parts thereof including basic components such as valves, transistors, condensers, coils, magnetic materials, microwave components capacitors, integrated circuits, diodes, registers, electronic control instruments, plastic PVC and resin components, electrical wires, cables, lugs, switches and electrical and wireless sets, magnetic materials and microwave components; and to own, hire or take on lease, hire out or provide on lease communication and information services and any equipment required for such services whether for providing voice, text, data, or image services, including carriers for such purposes including cables and networks whether optical or electrical, microwave or satellite linkages or any other medium that may be used for such purposes; to provide consultancy services in relation to these activities mentioned therein.

2.3 Capital Structure of the company

The Capital Structure of the Company as per the audited standalone financial statements as on March 31, 2022 is as under:

<i>(Amount in Rs.)</i>	
Particulars	March 31, 2022
<i>Authorised Share Capital:</i>	
4,50,00,000 equity shares of Rs. 10/- each	45,00,00,000
50,00,000 cumulative / non-cumulative redeemable preference shares of Rs. 100/- each	50,00,00,000
50,00,000 Convertible preference shares of Rs. 100/- each	50,00,00,000
Total	145,00,00,000
<i>Issued, Subscribed and fully paid-up share capital:</i>	
3,28,12,854 equity shares of Rs. 10/- each, fully paid up	32,81,28,540
Total	32,81,28,540

Subsequently, the Company on April 20, 2022 has sub-divided its equity shares having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each, fully paid-up. Further, on May 19, 2022 the Company has issued 36,73,415 equity shares having face value of Rs. 2/- (Rupees Two only) each, fully paid-up on account of conversion of warrants. Further, on August 12, 2022 Company has issued 1,66,925 equity shares having face value of Rs. 2/- (Rupees Two only) each, fully paid up pursuant to exercise of Employee stock options granted under Employee Stock Options Scheme, 2015 of the Company.

The Authorised, Issued, Subscribed and paid-up share capital of the Company as on September 30, 2022 is as under:

<i>(Amount in Rs.)</i>	
Particulars	September 30, 2022
<i>Authorised Share Capital:</i>	
22,50,00,000 equity shares of Rs. 2/- each	45,00,00,000
50,00,000 cumulative / non-cumulative redeemable preference shares of Rs.100/- each	50,00,00,000
50,00,000 Convertible preference shares of Rs 100/- each	50,00,00,000
Total	145,00,00,000
<i>Issued, Subscribed and fully paid-up share capital:</i>	
16,79,04,610 equity shares of Rs. 2/- each, fully paid up	33,58,09,220
Total	33,58,09,220

Subsequently, there has been no change in the Authorised, Issued, Subscribed and paid-up share capital of the Company till the date of the approval of the proposed Scheme by the Board of Directors. The Capital structure provided here is subject to change pursuant to allotment of shares under employees stock option scheme.

The Company does not have any partly paid-up Equity Shares. Further, the Company has its Equity Shares listed on both, NSE and BSE.

2.4 COMPLIANCE WITH TAX LAWS

The Scheme has been drawn up to comply with the provisions of the Income-tax Act, 1961 to the extent applicable. If any terms or the provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to that extent determined necessary to comply with the provisions of the Income-tax Act, 1961.

PART 3 – REDUCTION OF SHARE CAPITAL OF THE COMPANY

3.1 RATIONALE AND PURPOSE OF THE REDUCTION

- a. The Company's financial statement currently reflects Accumulated Losses (debit balance of Profit & Loss Account) to the tune of Rs.1,07,94,81,853 (Rupees One Hundred and Seven Crore Ninety Four Lakh Eighty One Thousand Eight Hundred and Fifty Three Only) based on audited standalone financial statements for the year ended March 31, 2022. The present issued, subscribed and paid-up share capital of the Company is Rs. 33,58,09,220 (Rupees Thirty Three Crore Fifty Eight Lakh Nine Thousand Two Hundred and Twenty only) comprising of 16,79,04,610 equity shares of Rs. 2/- each. Accumulated Losses have substantially wiped off the value represented by the Share Capital. This has given to the need for readjustment of capital reserve and securities premium in its books of accounts.
- b. In order to re-align the relation between capital and assets; and to accurately and fairly reflect the assets and liabilities of the Company in its books of accounts; and for better presentation of the financial position of the Company, the Board of Directors has decided to write off the Accumulated Losses against Capital Reserve Account and Securities Premium Account in accordance with the provisions of Sections 66 read with Section 52 of the Companies Act, 2013, and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions.
- c. By virtue of article 70 of Articles of Association of the Company, the Company is authorized to reduce its share capital in any manner and in accordance with the provisions of the Act.
- d. In the above context, the Company proposes to write off Accumulated Losses of Rs. 1,07,94,81,853 (Rupees One Hundred and Seven Crores Ninety Four Lakh Eighty One Thousand Eight Hundred and Fifty Three Only) reflecting in the audited standalone financial statements of the Company as on March 31, 2022 with the balance appearing in Capital Reserve Account and Securities Premium Account.
- e. Accordingly, upon coming into effect the Scheme, balance in Capital Reserve Account be reduced from Rs. 22,63,86,525 (Rupees Twenty Two Crores Sixty Three Lakh Eighty Six Thousand Five Hundred and Twenty Five Only) to NIL and balance in Securities Premium Account be reduced from Rs. 2,23,11,02,362 (Rupees Two Hundred and Twenty Three Crores Eleven Lakh Two Thousand Three Hundred and Sixty Two Only) to Rs. 1,37,80,07,034 (One Hundred and Thirty Seven Crores Eighty Lakh Seven Thousand Thirty Four Only).
- f. Under Section 52 of the Companies Act, 2013, the balance in Securities Premium Account can only be utilized for purposes specified therein, and any utilization of Securities Premium Account for other purposes would be construed as reduction in capital and the provisions of Section 66 of the Companies Act, 2013 would accordingly be applicable in respect of such reduction.
- g. The reduction envisaged under this Scheme will not result in any change in the shareholding of the Members of the Company and would not in any way have any adverse effect on the Company's ability to honour its commitments or meet its obligations in the ordinary course of business.
- h. Hence, the Board of Directors believe that in order to present a fair position of the affairs of the Company, the most practically and economically efficient option available to the Company would

be to utilize the balance lying in the Capital Reserve Account and Securities Premium Account to the extent of writing of the Accumulated Losses of the Company, subject to the confirmations/sanctions of the requisite majority of the Shareholders of the Company and the NCLT and such other appropriate authority, as may be applicable.

3.2 OBJECTS/ BENEFITS ARISING OUT OF THE SCHEME

- a. Under this Scheme, if approved, the books of the Company would better represent its financial position which would help the Company position itself better in the market and undertake business activities efficiently. This would be value accretive to the Shareholders as well, as their holdings would yield better results.
- b. The adjustment/set off of the balance in Capital Reserve Account and Securities Premium Account would not have any impact on the shareholding pattern and the capital structure of the Company.
- c. The proposed restructuring under the Scheme, if approved, would enable the Company to explore opportunities for the benefit of its Shareholders, including the form of dividend payments, in terms of the applicable laws.
- d. The Scheme, if approved, may enable the Company to explore opportunities that it was unable to take advantage of because of it experiencing Accumulated Losses.
- e. The reduction of Capital Reserve Account and Securities Premium Account in the manner proposed would enable the Company to have a rational structure which is commensurate with its business and assets.
- f. The Scheme of reduction, after full implementation, will result in making the Company's balance sheet leaner and downsized.
- g. The proposed Scheme would be for the overall benefit of the Company, its creditors, its Shareholders and all other stakeholders.
- h. The proposed Scheme would enable the Company to utilize the amount lying unutilised in the Capital Reserve Account and Securities Premium Account of the Company in an effective manner for the benefit of the Company.
- i. The reduction of the Paid-up share capital of the Company by way of adjustment/set off of the Accumulated Losses against the amount lying in the Capital Reserve Account and Securities Premium Account of the Company does not involve reduction in the issued, subscribed, paid-up share capital of the Company, any payment of the paid up share capital to the shareholders of the Company nor does it result in extinguishing of any liability or diminution of any liability.
- j. The Scheme, if approved, would provide greater flexibility to the Company in raising funds either from the capital market or from any bank/ financial institutions in the form of equity or debt, depending on the business needs of the Company.
- k. The reduction of Capital Reserve Account and Securities Premium Account does not result in diminution of any liabilities of the Company, in respect of any unpaid capitals nor entails payment

to any Shareholder of any paid-up capital. Further, reduction of Capital Reserve Account and Securities Premium Account does not result in any prejudice to the Shareholders, the creditors or any other stakeholders of the Company nor for that matter adversely affect the ordinary operations of the Company or its ability to honor its commitments or pay its debts in the ordinary course of its business.

- l. The consent of the Shareholders of the Company to this Scheme of reduction of Share Capital of the Company shall be taken through a resolution under the provisions of Section 66 read with Section 52 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable).
- m. The Scheme is merely a reduction in the Share Capital of the Company prepared in terms of Section 66 read with Section 52 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable) and does not envisage transfer, conveyance or vesting of any of the properties and/ or liabilities of the Company to any person or entity. Consequently, the order of NCLT approving the scheme would not attract any stamp duty in this regard under the applicable provisions of the Indian Stamp Act, 1899 or the Maharashtra Stamp Act, 1958.

3.3 EFFECTS OF THE SCHEME

- a. The proposed reduction of Capital Reserve Account and Securities Premium Account against the Accumulated Losses shall be reflected in the books of accounts of the Company, on the Effective Date, in the following manner:

The pre and post reduction of Capital Reserve Account and Securities Premium Account of the Company against its Accumulated Losses:

(Amount in Rs.)

Particulars	Pre reduction (As on March 31, 2022)	Proposed reduction	Post reduction
Capital Reserve Account	22,63,86,525	22,63,86,525	NIL
Securities Premium Account	2,23,11,02,362	85,30,95,328	1,37,80,07,034
Retained Earnings i.e. Accumulated Losses	(1,07,94,81,853)	1,07,94,81,853	NIL

- b. Upon Scheme being effective, the amount standing to the credit of the Capital Reserve Account shall get reduced from Rs. 22,63,86,525 (Rupees Twenty Two Crores Sixty Three Lakh Eighty Six Thousand Five Hundred and Twenty Five Only) to Nil and the amount standing to the credit of the Securities Premium Account shall get reduced from Rs. 2,23,11,02,362 (Rupees Two Hundred and Twenty Three Crores Eleven Lakh Two Thousand Three Hundred and Sixty Two Only) to Rs.

1,37,80,07,034 (One Hundred and Thirty Seven Crores Eighty Lakh Seven Thousand Thirty Four Only).

- c. The Scheme is only for reduction of Share Capital of the Company and it does not envisage transfer or vesting of any properties and /or liabilities to or in favor of the Company.
- d. The shareholding pattern of the Company and the number of shares shall remain unchanged as there is no reduction in the Paid-up share capital of the Company contemplated in the Scheme.
- e. The proposed reduction of Paid-up Share Capital of the Company by way of writing off the Accumulated losses against the amount lying in the Capital Reserve Account and Securities Premium Account of the company will be for the benefit of the Company, its creditors, Shareholders and all the concerned stakeholders. Such reduction will not cause any prejudice to the creditors of the Company. The reduction of Capital Reserve Account and Securities Premium Account does not involve either the diminution of any liability in respect of any unpaid capital or the payment to the Shareholder of the paid-up capital. Further, the proposed reduction of capital would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honor its commitments or pay its debts in the ordinary course of the business.
- f. The Company shall not be required to use the words “AND REDUCED” as part of its corporate name and such use is dispensed with.

PART 4 – GENERAL CLAUSE, OTHER TERMS AND CONDITIONS

4.1 CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to:

- a. The Scheme being approved by the Shareholders of the Company through special resolution;
- b. The Scheme being approved by the creditors of the Company as prescribed under the Act and/or as may be directed by NCLT and/or any other appropriate authority as may be applicable;
- c. The Company obtaining the observation letter/ no-objection letter from the relevant Stock Exchanges for the implementation of the Scheme;
- d. The Scheme being approved by the NCLT under Section 66 read with Section 52 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable);
- e. Certified copy of the order of the NCLT sanctioning this Scheme and the form of minutes of reduction being filed with the RoC by the Company; and
- f. The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

4.2 COSTS, CHARGES AND EXPENSES

All past, present and future costs, charges, levies, duties and expenses in relation to or in connection with or incidental to the proposed Scheme of reduction of share capital and of carrying out and implementing/complementing thereof shall be borne and paid solely by the Company and all above costs shall be treated as costs relating to the Scheme.

4.3 IMPACT OF THE SCHEME ON EMPLOYEES

The Scheme shall not have any adverse impact on the employees of the Company. All staff, workmen and other employees in the service of the Company immediately before the capital reduction shall stay as staff, workmen and employees of the Company after the capital reduction. Their service shall be continuous and shall not be interrupted by reason of this capital reduction. The terms and conditions of service applicable to the said staff, workmen or employees after such capital reduction shall not in any way be less favourable to them than those applicable to them immediately before the capital reduction.

4.4 IMPACT OF THE SCHEME ON CREDITORS/LENDERS/FINANCIAL INSTITUTIONS

The proposed scheme would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or pay the debts in ordinary course of business. The above proposal, does not in any manner, alter, vary, or affect the rights of the creditors/ lenders/ financial institutions. They would in fact be generally benefitted as the Scheme would help improving the financial position of the Company.

The proposed reduction in capital reserves and securities premium in any manner whatsoever does not, alter, vary, or affect the payment of any types of dues or outstanding amounts including all or any of the statutory dues payable or outstanding.

4.5 CONTRACTS, DEEDS, AGREEMENTS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, Deeds, Agreements and other instruments of whatever nature to which the Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Company, as the case may be, and shall be enforced as fully and as effectually as before such reduction.

4.6 CONDUCT OF BUSINESS BY THE COMPANY

The Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Company to meet its obligations/ commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Company during the course or after the approval of reduction of capital.

4.7 LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or other proceedings of whatever nature by or against the Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by the capital reduction, but such proceedings may be continued, prosecuted and enforced by or against the Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Company before such capital reduction.

4.8 APPLICATION TO THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

This involves reduction of share capital as contemplated by Article 70 of the Articles of Association of the Company. The Company shall make all applications / petitions to the NCLT, Mumbai Bench for sanctioning of this Scheme and obtain all approvals as may be required under Section 66 read with Section 52 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable) are to be sought as a measure of legal compliance, transparency, prudence and extra caution.

4.9 MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Company, by its Board or such other committee/ person or persons, as the Board may authorize, may make, or affect or assent to any modification or amendment of the Scheme which the Hon'ble National Company Law Tribunal, Mumbai Bench, the SEBI, the Stock Exchanges and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable by the Board for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected herewith, as may be considered by the Board to be in the best interest of the Company and its Shareholders including the withdrawal of the Scheme, and do all such acts, deeds and things as may be necessary, desirable or expedient for giving effect to the Scheme.

4.10 DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) hereto approved or imposed or directed by the Hon'ble National Company Law Tribunal, Mumbai Bench, shall be effective from the Effective Date.

4.11 EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

- a. In the event of any aforesaid sanction and approvals not being obtained and/or the resolution not being sanctioned by the Hon'ble National company Law Tribunal, Mumbai Bench and/or the order or orders not being passed as aforesaid, the Scheme shall become null and void and Company shall bear and pay the costs, charges and expenses for/or in connection therewith.
- b. In the event of any condition or amendment or modification that may be imposed by the Hon'ble National Company Law Tribunal, Mumbai Bench or any competent authority, or if the Board of Directors of the Company decides, they shall be at a liberty to withdraw from the Scheme unconditionally.

4.12 SEVERABILITY

If, in the opinion of the Board, any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of other parts or provisions of the Scheme. If any part of this Scheme here of is invalid, ruled illegal by any appropriate authority of competent jurisdiction, or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected there by, unless the deletion of such part shall cause this Scheme to become materially adverse, in which case the Board shall attempt to bring a suitable modification to the Scheme. The Board shall be entitled to revoke, cancel and declare the Scheme to have no effect, if the Board is of the view that the coming into effect of the Scheme would have adverse implications on the Company.

4.13 ACCOUNTING TREATMENT

The Company shall pass appropriate entries as per the applicable accounting policies and accounting standards (specified is section 133 or any other provision of the Act) as regards accounting for the reduction of Capital Reserve Account and Securities Premium Account and writing off the Accumulated Losses.

The adjustment / reduction, in the capital reserve and securities premium account of the Company shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 and Section 66 and other applicable provisions of the Act and the order of the National Company Law Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction and no further act, deed, or thing as required under the provisions of the Act would be required. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

4.14 DESIGNATED STOCK EXCHANGE

The designated stock exchange for interaction with SEBI in terms of SEBI Circular shall be BSE Limited.

4.15 LISTING OF SHARES

Notwithstanding the reduction of capital of the Company in pursuance of the Scheme, the listing benefit of the Company on the Stock Exchanges where the existing Equity shares of the Company are listed shall continue and the Company will comply with the applicable provision of Listing Agreement with the Stock Exchanges.

4.16 FORM OF MINUTE UNDER SECTION 66(5) OF THE COMPANIES ACT, 2013

The form of minute proposed to be registered under Section 66(5) of the Companies Act, 2013, is as follows:

“The issued, subscribed, and paid up equity share capital of Black Box Limited is Rs. 33,58,09,220 (Thirty Three Crores Fifty Eight Lakhs Nine Thousand Two Hundred and Twenty) divided into 16,79,04,610 equity shares of Rs. 2/- each. At the date of registration of this minute 16,79,04,610 equity shares of Rs. 2/- each have been issued and are fully paid up.”

For Black Box Limited
(Formerly known as AGC Networks Limited)
Sd/-
Mahua Mukherjee
Executive Director
DIN:08107320

DCS/AMAL/TL/R37/2796/2023-24

June 15, 2023

The Company Secretary,
Black Box Ltd
 01, 5th Floor, Building No. 9,
 Airoli Knowledge Park, MIDC
 Industrial Area, Airoli, Navi Mumbai,
 Maharashtra, 400708

Dear Sir,

Sub: Observation Letter regarding the Scheme of Reduction of Share Capital between Black Box Limited and its shareholders

We are in receipt of the Scheme of Reduction of Share Capital between Black Box Limited and its shareholders filed by Black Box Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated June 14, 2023, has inter alia given the following comment(s) on the Scheme of Reduction:

- a) "Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme."
- b) "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges."
- c) "Company shall ensure compliance with the SEBI Circulars issued from time to time."
- d) "The entities involved in the scheme shall duly comply with various provisions of the Circular."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- h) "Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- i) "Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- j) "Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

- k) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."
- l) "Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- m) "It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Mangesh Jayde
Deputy General Manager



Tanmayi Lele
Assistant Manager

National Stock Exchange Of India Limited

Annexure 2B

Ref: NSE/LIST/33427

June 15, 2023

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

Kind Attn.: Mr. Aditya Goswami

Dear Sir,

Sub: Observation Letter for draft scheme of Reduction of Share Capital between Black Box Limited and its Shareholders under Section 66 read with Section 52 and other applicable sections of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 wherein accumulated losses are being set off with Credit balance in Securities Premium Account and Capital Reserve Account.

We are in receipt of draft scheme of Reduction of Share Capital between Black Box Limited and its Shareholders under Section 66 read with Section 52 and other applicable sections of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 wherein accumulated losses are being set off with Credit balance in Securities Premium Account and Capital Reserve Account vide application dated November 24, 2022.

Based on our letter reference no. NSE/LIST/ 33427 dated May 11, 2023, submitted pursuant to SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021(Circular) and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated June 14, 2023, has inter alia given the following comment(s) on the draft scheme of amalgamation:

- a. *Company shall ensure to disclose all the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- d. *Company shall ensure that information pertaining to all the Unlisted Companies involved, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

- e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f. *Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- g. *Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- h. *Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.*
- i. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- j. *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- k. *Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
- l. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

Please note that the submission of documents/information in accordance with circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take responsibility either for the financial soundness of any Scheme or for the correctness of the statements made or opinions expressed in the document submitted.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 15, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

303-B, Rudraprayag, Behind Hotel Courtyard Marriot, Satellite, Ahmedabad, (380015), Gujarat India.
Mobile: 09327012002

Strictly Private and Confidential

To
The Board of Directors,
Black Box Limited,
501, 5th Floor, Building No.9,
Airoli Knowledge Park, MIDC Industrial Area, Airoli,
Navi Mumbai, Thane,
Maharashtra – 400 708, India

Dear Sir/Madam,

Sub: Independent opinion on applicability of Para 4 (a) of Annexure I of SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

I refer to the engagement letter dated 16th September 2022 and discussions undertaken with the Management of Black Box Limited ('the Company'), wherein the Management of the Company has requested Heena Haren Shah, Registered Valuer Securities or Financial Asset to provide independent opinion on the applicability of valuation report as required as per Part I (A)(4)(a) of SEBI Master Circular No. SEBI / HO / CFD / DIL1 / CIR / P / 2021 / 0000000665 dated November 23, 2021 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Master Circular") for the purpose of proposed reduction of share capital by way of writing off accumulated losses against the balance in Capital Reserve and Securities Premium Account ("Proposed Scheme").

The responsibility for ensuring compliances in connection with the proposed process for reduction of capital with all the relevant laws and regulations is that of the Company.

SOURCES OF INFORMATION

In connection with this exercise, I have used the following information received from the Management and/or obtained from the public domain:

- Audited financial statements for the year ended 31st March 2022 and reviewed financial statements for the quarter ended 30th June 2022;



HEENA HAREN SHAH
CHARTERED ACCOUNTANTS, REGISTERED VALUER

303-B, Rudraprayag, Behind Hotel Courtyard Marriot, Satellite, Ahmedabad, (380015), Gujarat India.
Mobile: 09327012002

- Shareholding pattern of the Company as on 30th September 2022;
- Draft scheme for the reduction of share capital;
- Discussions and correspondences with the Management;
- Other information and documents considered relevant for the purpose of this Engagement.

PROCEDURE ADOPTED

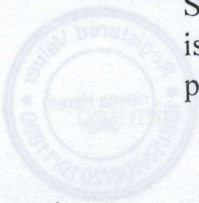
Procedures adopted for our analysis included such substantive steps as I have considered necessary under the circumstances, including, but not necessarily limited to the following:

- Reviewed the draft scheme for the reduction of share capital; (copy enclosed herewith)
- Considered audited financial statement as at 31st March 2022 and limited review report for the quarter ended 30th June 2022 of the Company.

RECOMMENDATION AND CONCLUSION

Based on our examination and according to the information, explanation and representation given to us, we hereby confirm the following:

- a) SEBI Master Circular requires all listed entities to submit a valuation report from a Registered Valuer. However, such valuation report will not be applicable in case there is no change in the shareholding pattern of the listed entity.
- b) Change in shareholding pattern has been defined in Part I(A)(4)(c) of the SEBI Master Circular as follows:
 - i) change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or
 - ii) new shareholder being allotted equity shares of the resultant company; or
 - iii) existing shareholder exiting the company pursuant to the Scheme of Arrangement.
- c) The proposed Scheme envisages reduction of capital of the Company by way of writing off accumulated losses against the balance in Capital Reserve and Securities Premium Account. Pursuant to the Scheme, no consideration shall be issued by the Company to its shareholders and the pre and post Scheme shareholding pattern of the Company will remain unchanged.



HEENA HAREN SHAH
CHARTERED ACCOUNTANTS, REGISTERED VALUER

303-B, Rudraprayag, Behind Hotel Courtyard Marriot, Satellite, Ahmedabad, (380015), Gujarat India.
Mobile: 09327012002

- d) The Scheme does not fall within the ambit of any of the conditions mentioned in Part I(A)(4)(c) of the SEBI Master Circular. Accordingly, there is no requirement for obtaining a valuation report from a Registered Valuer.

This certificate is issued at the request of the Company pursuant to the requirements of Securities and Exchange Board of India Master Circular No. SEBI / HO / CFD / DIL1 / CIR / P / 2021 / 0000000665 dated November 23, 2021, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the stock exchanges, Securities and Exchange Board of India, NCLT and other regulatory and statutory authorities as may be required in connection with the Scheme.

This Certificate should not be used for any other purpose without prior written consent.

Thanking You,
Yours Sincerely,
For Heena Haren Shah



CA Heena Haren Shah
Registered Valuer (Securities & Financial Assets)
Reg. No: IBBI/RV/06/2019/11890
Place : Ahmedabad
Date : 10th November 2022
UDIN No.: 22091652BCRPTW3892

**LIBORD ADVISORS PRIVATE LIMITED**

(CIN No. : U67120MH2007PTC174533)

Corporate Off.: B-524 - 526, Chintamani Plaza, Near W. E. Highway Metro Station, Mohan Studio Compound, Andheri Kurl Road, Andheri (East), Mumbai - 400 099
Tel.: 91-22-6278 2900 (100 Lines) • E-mail : office@libord.com • Website : www.libord.com

Dated: 10-11-2022**To**

**The Board of Directors,
Black Box Limited,
501, 5th Floor, Building No.9,
Airoli Knowledge Park, MIDC Industrial Area,
Airoli, Navi Mumbai, Thane,
Maharashtra – 400 708, India**

Subject: Fairness Opinion Report in relation to the proposed Scheme of Reduction of Share Capital between Black Box Limited (“The Company”) and the Shareholders.

The Company is proposing a scheme of reduction of the share capital under Section 66 read with section 52 and any other applicable provisions of the Companies Act, 2013 as amended and rules framed thereunder (hereinafter referred to as ‘the Scheme’).

Accordingly, the Company has appointed Libord Advisors Private Ltd, Category I Merchant Banker, Registered with SEBI bearing Registration Number INM000012094, vide an engagement letter dated October 1, 2022 to issue a Fairness Opinion Report, in terms of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘the SEBI Circular’).

In connection with the same, we attach our Fairness Opinion Report, in terms of the SEBI Circular.

For Libord Advisors Private Ltd

Name: Lokendra Parihar

Designation: AVP - Merchant Banking

Place: Mumbai, Maharashtra



FAIRNESS OPINION REPORT

SCHEME

OF

REDUCTION OF CAPITAL

BETWEEN

BLACK BOX LIMITED AND

ITS SHAREHOLDERS

**UNDER SECTION 66 READ WITH SECTION 52 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013 AND NATIONAL COMPANY LAW TRIBUNAL (PROCEDURE FOR
REDUCTION OF SHARE CAPITAL OF COMPANY) RULES, 2016**

STRICTLY PRIVATE AND CONFIDENTIAL

Prepared and submitted by



Libord Advisors Private Ltd



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3. Exclusions and limitations	5
4. Sources of informations	6
5. Salient features of the scheme.....	6
6. Valuation report	6
7. Conclusion	7



1. Scope and Purpose

- 1.1 The Board of Directors of the Company proposes the Scheme, as mentioned above, under Section 66 read with Section 52 of the Companies Act, 2013 as amended and rules framed thereunder.
- 1.2 In this regard, the management of the Company has engaged 'Libord Advisors Private Ltd' (SEBI Registered Category I Merchant Banker) to provide a fairness opinion on the valuation of shares or assets and the Scheme.
- 1.3 Our Fairness Opinion Report is prepared solely for the purpose outlined hereinabove. The distribution of this Fairness Opinion Report shall hence be restricted to the Company, the shareholders, SEBI, Stock Exchanges and such other regulatory bodies required to give effect to the Scheme, including but not limited to the Registrar of Companies and the National Company Law Tribunal. This Fairness Opinion Report shall not be relied upon by any other person for any other purpose whatsoever and the Company hereby agrees to this fact.
- 1.4 This Fairness Opinion Report is subject to the sources, assumptions, exclusions, limitations and disclaimers detailed hereinafter as such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

2. Background of the Company

- 2.1 The Company was incorporated as a private limited company under the name and style "Tata Telecom Private Limited on August 19, 1986 with the Registrar of Companies, Mumbai under the Companies Act, 1956. Subsequently, Company was converted into public company and consequently, name was changed to "Tata Telecom Limited" pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on May 26, 1987. Further, name of the Company was changed to "Avaya Global Connect Limited" pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on September 16, 2004. Further, name of the Company was changed to "AGC Networks Limited" pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on April 7, 2010. Subsequently, name of the Company was changed to "Black Box Limited" pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on November 24, 2021. The current registered office of the Company is at 501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai, Thane, Maharashtra – 400 708, India. The Corporate Identification Number (CIN) of the Company is L32200MH1986PLC040652.
- 2.2 The Equity shares of Company are listed on BSE Limited (BSE) and National Stock Exchanges of India Limited (NSE).
- 2.3 The Capital Structure of the Company as per the audited standalone financial statements as on March 31, 2022 is as under

(Amount in Rs)

Particulars	March 31, 2022
<u>Authorised Share Capital:</u>	
4,50,00,000 equity shares of Rs. 10/- each	45,00,00,000
50,00,000 cumulative or non-cumulative redeemable preference shares of Rs.100/- each	50,00,00,000
50,00,000 Convertible preference shares of Rs 100/- each	50,00,00,000
Total	145,00,00,000
<u>Issued, Subscribed and fully paid-up share capital:</u>	
3,28,12,854 equity shares of Rs. 10/- each, fully paid up	32,81,28,540
Total	32,81,28,540



Subsequently, the Company on April 20, 2022 has sub-divided its equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each, fully paid-up. Further, on May 19, 2022 the Company has issued 36,73,415 equity shares having face value of Rs. 2/- (Rupees Two only) each, fully paid-up on account of conversion of warrants. Further, on August 12, 2022 Company has issued 1,66,925 equity shares having face value of Rs. 2/- (Rupees Two only) each, fully paid up pursuant to exercise of Employee stock options granted under Employee Stock Option Scheme, 2015 of the Company.

The Authorised, Issued, Subscribed and paid-up share capital of the Company as on September 30, 2022 is as under:-

Particulars	(Amount in Rs.)
	September 30, 2022
<i>Authorised Share Capital:</i>	
22,50,00,000 equity shares of Rs. 2/- each	45,00,00,000
50,00,000 cumulative / non-cumulative redeemable preference shares of Rs.100/- each	50,00,00,000
50,00,000 Convertible preference shares of Rs 100/- each	50,00,00,000
Total	145,00,00,000
<i>Issued, Subscribed and fully paid-up share capital:</i>	
16,79,04,610 equity shares of Rs. 2/- each, fully paid up	33,58,09,220
Total	33,58,09,220

Subsequently, there has been no change in the Authorised, Issued, Subscribed and paid-up share capital of the Company till the date of this Report. The Capital structure provided here is subject to change pursuant to allotment of shares under employee's stock option scheme.

The Company does not have any partly paid-up Equity Shares. Further, the Company has its Equity Shares listed on both, NSE and BSE.

3. Exclusions and limitations

- 3.1 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Company to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Fairness Opinion Report.
- 3.2 Our opinion and analysis are limited to the extent of review of documents and the Scheme, as provided by the Company and we have relied upon them without any independent verification.
- 3.3 We do not express any opinion as to the price at which shares of the Company may trade at any time, including subsequent to the date of this opinion. In rendering our opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company and its subsidiaries and respective shareholders.



4. Sources of informations

For the purpose of the preparation of this Fairness Report, we have relied on the following information, as made available to us, by the management of the Company.

- a. Draft Scheme under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 as amended and rules framed thereunder;
- b. Non-applicability of Valuation Report dated November 10, 2022 by CA Ms. Heena Haren Shah (Registered Valuer)
- c. Latest Memorandum of Association and Articles of Association of the Company;
- d. Shareholding pattern of the Company as on June 30, 2022 and September 30, 2022;
- e. Audited financial statements for the year ended March 31, 2022 and limited reviewed financial statements for the period ended June 30, 2022; and
- f. Such other information and explanations as required and which have been provided by the management of the Company, which were considered relevant for the purpose of the Fairness Opinion Report.

5. Salient features of the scheme

- 5.1 The Company's financial statement currently reflects Accumulated Losses (debit balance of Profit & Loss Account) to the tune of **Rs.1,07,94,81,853/-** (Rupees One Hundred and Seven Crores Ninety-Four Lakh Eighty-One Thousand Eight Hundred and Fifty-Three Only) based on audited standalone financial statements for the year ended March 31, 2022.
- 5.2 The present issued, subscribed and paid-up share capital of the Company is Rs. **33,58,09,220** (Rupees Thirty-Three Crore Fifty-Eight Lakh Nine Thousand Two Hundred and Twenty only) comprising of 16,79,04,610 Equity Shares of Rs.2/- each. Accumulated losses have substantially wiped off the value represented by the Share Capital. This has given to the need for readjustment of capital reserve and securities premium in its books of accounts.
- 5.3 In the above context, the Company proposes to write off Accumulated Losses of Rs.1,07,94,81,853/- (Rupees One Hundred and Seven Crores Ninety-Four Lakh Eighty-One Thousand Eight Hundred and Fifty-Three Only) reflecting in the audited standalone financial statements of the Company as on March 31, 2022 with the balance appearing in Capital Reserve Account and Securities Premium Account.
- 5.4 Accordingly, upon coming into effect the Scheme, balance in Capital Reserve Account be reduced from Rs.22,63,86,525/- to Rs. Nil and balance in Securities Premium be reduced from Rs. 223,11,02,362/- to Rs. 1,37,80,07,034/-.
- 5.5 Notwithstanding the reduction of the capital of the Company in pursuance of this Scheme, the Company shall not be required to add the words "And Reduced" to its name as the last words there off.

6. Valuation report

- 6.1 As per para 4(a) of Annexure 1 to the SEBI Circular, the company is required to submit a valuation report from a Registered Valuer in respect of the Scheme. However, as per Para 4(b) of the above circular the Valuation Report is not required in cases where there is no change in the shareholding pattern of the Listed Company.



6.2 The Company has also obtained a Certificate from CA Ms. Heena Haren Shah (Registered Valuer) dated November 10, 2022 for non-applicability of the Valuation Report as mentioned in the SEBI Circular.

7. Conclusion

On the basis of our examination of the Scheme and other information and data provided to us by the Company and subject to the scope and limitation as mentioned hereinabove, to the best of our knowledge and belief, we are of the opinion that the proposed Scheme of Reduction and certificate obtained from CA Ms. Heena Haren Shah (Registered Valuer) dated November 10, 2022 for non-applicability of the Valuation Report as mentioned in the SEBI Circular is fair and reasonable.

For Libord Advisors Private Ltd



Name: Lokendra Parihar

Date: November, 10, 2022

Place: Mumbai, Maharashtra, India





LIBORD ADVISORS PRIVATE LIMITED

(CIN No. : U67120MH2007PTC174533)

Corporate Off.: B-524 - 526, Chintamani Plaza, Near W. E. Highway Metro Station,
Mohan Studio Compound, Andheri Kurl Road, Andheri (East), Mumbai - 400 099
Tel.: 91-22-6278 2900 (100 Lines) • E-mail : office@libord.com • Website : www.libord.com

Date: 27th March, 2023

To

The Board of Directors,

Black Box Limited,

501, 5th Floor, Building No.9,

Airoli Knowledge Park, MIDC Industrial Area, Airoli,

Navi Mumbai, Thane,

Maharashtra – 400 708, India

Subject: Addendum to Fairness Opinion Report in relation to the proposed Scheme of Reduction of Share Capital between Black Box Limited ("The Company") and the Shareholders to address the query of SEBI for providing comments on the reasons for the accumulated losses of the Company.

The Company has proposed a scheme of reduction of the share capital under Section 66 read with section 52 and any other applicable provisions of the Companies Act, 2013 as amended and rules framed thereunder (hereinafter referred to as 'the Scheme').

Accordingly, the Company had appointed Libord Advisors Private Ltd, Category I Merchant Banker Registered with Securities and Exchange Board of India ('SEBI') bearing Registration Number INM000012094, vide an engagement letter dated October 1, 2022 and pursuant to which a Fairness Opinion Report dated November 10, 2022 was issued (hereby enclosed as **Annexure 1**), in terms of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the SEBI Circular').

Board of Directors of the Company in its meeting held on November 11, 2022 has approved the Scheme. Post which, necessary filings were made to Stock Exchanges to seek No Objection Certificate from Stock Exchanges.

The SEBI through BSE has raised following queries on the said Scheme;

1. The detailed reasons for accumulated losses over the years need to be provided.
2. The Independent Director's recommendation, Fairness opinion provided by MB & Auditor's certificate are silent about the reasons for losses. They may provide their comments/opinion on the reasons for losses.

To address to the above queries of SEBI, the Management has prepared and shared year-wise summary of profit / losses along-with the reason for the same, basis the Annual reports and other accounting records of previous years, which have been approved by Board of Directors and Statutory auditors of the Company and shareholders.

Below table provides the year-wise summary of profits / (losses) along-with the reasons for the same:



(Rupees in Crores)

Financial year ended	Turn-over	PAT	PAT (Cumulative balance)	Reasoning
1-Apr-13			55.20	Opening profit and loss account balance
31-Mar-14	306.30	(145.10)	(89.90)	Losses is majorly attributable to the following: i) Reduction in revenue by 49% from INR 597.6 Cr to INR 306.30 Cr which is mainly due to slow down and underperformance of major economies. ii) As a part of the one time Balance-sheet clean up and taking a very conservative view an additional provision was created for slow moving and non-moving inventory aged > 365 days for INR 15 Cr and provision for old accounts receivable is INR 23 Cr
31-Mar-15	340.10	(0.40)	(90.30)	The losses before exceptional item is INR 33 Crores which is mainly attributable to reduction in revenue due to economic slow down and pressure on margin. There was an exceptional other income of INR 46 Crores due to sale of immovable property at Gandhinagar.
31-Mar-16	313.20	(36.70)	(127.00)	The losses are mainly attributable to reduction in revenue due to economic slowdown and pressure on margin
31-Mar-17	246.00	(16.30)	(143.30)	
31-Mar-18	303.40	31.70	(111.50)	Improvement in PAT is attributable to reversal of inventory provisions for INR 12 Cr made in earlier years due to sale of old inventories which was provided for and reversal of liability of INR 5 Cr towards rent pertaining to earlier years reversed on account of settlement with the lessor during the year. In addition, the operating margin improved to 34% due to better traction in the market
31-Mar-19	306.90	1.30	(110.30)	Positive PAT is minor in comparison to the previous year
31-Mar-20	309.40	(1.60)	(111.90)	Company has incurred minor operations losses
31-Mar-21	249.50	(1.90)	(113.70)	Company has incurred minor operations losses
31-Mar-22	293.20	5.80	(107.90)	Improvement in PAT is attributable to reduction in finance cost and other cost saving initiatives



Further, the Management of the Company has provided explanations with regards to the performance of the Company in the past years and the reasons for the losses as tabulated above along-with the Annual reports of the Company for the corresponding previous years.

Conclusions

On the basis of our examination of the Scheme and other information, explanations and data provided to us by the Company, including the reasons for the losses over the years and subject to the scope and limitation as mentioned in our previous opinion, to the best of our knowledge and belief, we affirm our previous opinion issued on November 10, 2022, that the proposed Scheme of Reduction and certificate obtained from CA Ms. Heena Haren Shah (Registered Valuer) dated November 10, 2022 for no applicability of the Valuation Report as mentioned in the SEBI Circular is fair and reasonable.

This addendum opinion should be read in conjunction with the earlier opinion.

For Libord Advisors Private Ltd
Name: Lokendra Parihar
Date: 27th March, 2023
Place: Mumbai, Maharashtra



Lokendra Parihar

In connection with the same, we attach our Fairness Opinion Report, in terms of the SEBI Circular.

For Libord Advisors Private Ltd

Name: Lokendra Parihar
Place: Mumbai, Maharashtra
Date: 10th November, 2022



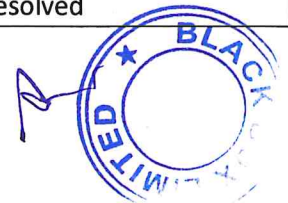
Lokendra Parihar

ANNEXURE VII**Complaints Report as on 30th September 2022:****Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	29
3.	Total Number of complaints/comments received (1+2)	29
4.	Number of complaints resolved	28
5.	Number of complaints pending	1

Part B

Sr. No.	Name of Complainant	Date of complaint	Status (Resolved/Pending)
1	Valerian Antony Crasto	28/06/2022	Resolved
2	Devang Mahendra Dalal	04/07/2022	Resolved
3	Deepak Prithviraj Sachdeva	25/08/2022	Resolved
4	Ramesh Bhoorchand Shah	04/09/2022	Resolved
5	Sharad Maganlal Mehta	05/07/2022	Resolved
6	Manju Agarwal	14/07/2022	Resolved
7	Rajendra Kumar Agarwal	14/07/2022	Resolved
8	Kirit Keshavlal Karvelia	22/07/2022	Resolved
9	Aroon Murlidhar Kakad	01/08/2022	Resolved
10	Priya Anand Thole	19/08/2022	Resolved
11	Viraj P Shah	05/09/2022	Resolved
12	Vijayalakshmi Sethumadhavan	26/09/2022	Resolved
13	K Jayalakshmi	26/09/2022	Resolved
14	Mukta Agarwal	28/09/2022	Resolved
15	Malti Vijaysinh Kapadia	11/07/2022	Resolved
16	Bhagwan Das Sabu	18/07/2022	Resolved
17	Girish Handa	18/07/2022	Resolved

**BLACK BOX LIMITED** (Formerly AGC Networks Limited)



Registered Office: 501, 5th Floor, Building No. 9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai 400 708, India

BLACKBOX.COM | CIN: L32200MH1986PLC040652 | Tel: +91 22 6661 7272

BLACK BOX[®]

18	Persis Ginwalla	21/07/2022	Resolved
19	Nitin Wala	22/07/2022	Resolved
20	Valerian Antony Crasto	22/07/2022	Resolved
21	Samira Ebrahim Ladhabhoy	22/07/2022	Resolved
22	Kamla Ramesh Ahuja	07/08/2022	Resolved
23	Malti Vijaysinh Kapadia	08/08/2022	Resolved
24	Reeba Mathew	18/08/2022	Resolved
25	Sushila Madhavrao Chavan	02/09/2022	Resolved
26	Freny Soli Bhagat	07/09/2022	Resolved
27	Kaneeza Zubin Sanjana	07/09/2022	Resolved
28	Anmol Krishan Sekhri	28/09/2022	Resolved
29	Swetketu Ghosh	30/09/2022	Pending

Yours Faithfully,
For Black Box Limited
(Formerly known as AGC Networks Limited)



Aditya Goswami
Company Secretary & Compliance Officer
November 22, 2022

BLACK BOX LIMITED (Formerly AGC Networks Limited)

Registered Office: 501, 5th Floor, Building No. 9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai 400 708, India

BLACKBOX.COM | CIN: L32200MH1986PLC040652 | Tel: +91 22 6661 7272

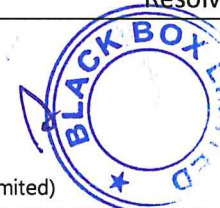
Complaints Report as on December 15, 2022:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	41
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	41
4.	Number of complaints resolved	41
5.	Number of complaints pending	0

Part B

Sr. No.	Name of Complainant	Date of complaint	Status (Resolved/Pending)
1	Valerian Antony Crasto	28/06/2022	Resolved
2	Devang Mahendra Dalal	04/07/2022	Resolved
3	Deepak Prithviraj Sachdeva	25/08/2022	Resolved
4	Ramesh Bhoorchand Shah	04/09/2022	Resolved
5	Sharad Maganlal Mehta	05/07/2022	Resolved
6	Manju Agarwal	14/07/2022	Resolved
7	Rajendra Kumar Agarwal	14/07/2022	Resolved
8	Kirit Keshavlal Karvelia	22/07/2022	Resolved
9	Aroon Murlidhar Kakad	01/08/2022	Resolved
10	Priya Anand Thole	19/08/2022	Resolved
11	Viraj P Shah	05/09/2022	Resolved
12	Vijayalakshmi Sethumadhavan	26/09/2022	Resolved
13	K Jayalakshimi	26/09/2022	Resolved
14	Mukta Agarwal	28/09/2022	Resolved
15	Malti Vijaysinh Kapadia	11/07/2022	Resolved
16	Bhagwan Das Sabu	18/07/2022	Resolved
17	Girish Handa	18/07/2022	Resolved



BLACK BOX LIMITED (Formerly AGC Networks Limited)

Registered Office: 501, 5th Floor, Building No. 9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai 400 708, India

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18	Persis Ginwalla	21/07/2022	Resolved
19	Nitin Wala	22/07/2022	Resolved
20	Valerian Antony Crasto	22/07/2022	Resolved
21	Samira Ebrahim Ladhahoy	22/07/2022	Resolved
22	Kamla Ramesh Ahuja	07/08/2022	Resolved
23	Malti Vijaysinh Kapadia	08/08/2022	Resolved
24	Reeba Mathew	18/08/2022	Resolved
25	Sushila Madhavrao Chavan	02/09/2022	Resolved
26	Freny Soli Bhagat	07/09/2022	Resolved
27	Kaneeza Zubin Sanjana	07/09/2022	Resolved
28	Anmol Krishan Sekhri	28/09/2022	Resolved
29	Swetketu Ghosh	30/09/2022	Resolved
30	A Meenakshi	10/10/2022	Resolved
31	R Arunachalam	10/10/2022	Resolved
32	S Dasaradha Ramaiah	20/10/2022	Resolved
33	Dipak Ishwarbhai Panchal	21/10/2022	Resolved
34	Mehru J Turel	28/10/2022	Resolved
35	Samar Kumar Biswas	02/11/2022	Resolved
36	Kapil Kumar Sachdev	15/11/2022	Resolved
37	Daxaben Jagmohandas Parikh	15/11/2022	Resolved
38	Phiroz J Siganporia	30/11/2022	Resolved
39	Samarth	01/12/2022	Resolved
40	R Raghavendra Ravi	05/12/2022	Resolved
41	Varsha Mukim	13/12/2022	Resolved

Yours Faithfully,
For Black Box Limited
(Formerly known as AGC Networks Limited)



Aditya Goswami
Company Secretary & Compliance Officer
December 16, 2022

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ANNEXURE K**Complaints Report as on December 26, 2022:****Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	20
4.	Number of complaints resolved	20
5.	Number of complaints pending	0

Part B

Sr. No.	Name of Complainant	Date of complaint	Status (Resolved/Pending)
1	SWETKETU GHOSH	30-Sep-2022	Resolved
2	S DASARADHA RAMAIAH	20-Oct-2022	Resolved
3	SWETKETU GHOSH	27-Oct-2022	Resolved
4	MEHRU J TUREL	28-Oct-2022	Resolved
5	VIJAYALAKSHMI SETHUMADHAVAN	28-Nov-2022	Resolved
6	SAMARTH	01-Dec-2022	Resolved
7	R RAGHAVENDRA RAVI	05-Dec-2022	Resolved
8	KAPIL KUMAR SACHDEV	15-Nov-2022	Resolved
9	DIPAK ISHWARBHAI PANCHAL	21-Oct-2022	Resolved
10	PHIROZ J SIGANPORIA	30-Nov-2022	Resolved
11	VARSHA MUKIM	13-Dec-2022	Resolved
12	SAMAR KUMAR BISWAS	02-Nov-2022	Resolved
13	R RAGHAVENDRA RAVI	23-Nov-2022	Resolved
14	YASHODHARA KAMAT	26-Dec-2022	Resolved
15	DAXABEN JAGMOHANDAS PARIKH	15-Nov-2022	Resolved
16	A MEENAKSHI	10-Oct-2022	Resolved

17	R ARUNACHALAM	10-Oct-2022	Resolved
18	DAXABEN JAGMOHANDAS PARIKH	18-Nov-2022	Resolved
19	MASUMA A LOKHANDWALA	19-Dec-2022	Resolved
20	R RAGHAVENDRA RAVI	22-Dec-2022	Resolved

For Black Box Limited
(Formerly known as AGC Networks Limited)

Aditya Goswami
Company Secretary & Compliance Officer
January 2, 2023