

To,

**Corporate Relationship Department**  
Bombay Stock Exchange Limited  
P.J. Tower, Dalal Street,  
Fort, Mumbai 400001,

**Kind Attn.: Mr. Prasad**

Dear Sir / Madam,

**Sub: Scheme of Reduction of Share Capital between Black Box Limited (formerly known as AGC Networks Limited) ("Company" or "Applicant Company") and its respective shareholders ("Scheme") 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**

**Ref: Your requirements dated 26<sup>th</sup> December 2022 on the Listing Centre on the captioned subject (application no 163791).**

We are in receipt of requirements dated 26<sup>th</sup> December 2022 on the Listing Centre on the above subject.

In the said context, please find below our point wise reply:

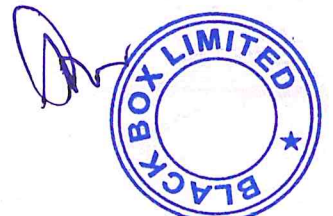
- i. **Kindly confirm Draft certificate from the statutory auditors of the Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants confirming that the accounting treatment for the Proposed Reduction and final certificate issued by the Auditor that there are no changes as placed before the audit committee and independent committee.**

We confirm that the Draft certificate from Statutory Auditors confirming that the accounting treatment for the Proposed Reduction and the final certificate issued by the Auditor were the same.

Further, The Draft certificate placed before the approval of the Board of the Company was the same which was placed before the Audit Committee and the Independent Directors Committee of the Company.

- ii. **Draft undertaking certificate from the Statutory Auditor regarding non applicability of obtaining approval from the public shareholders through e-voting, as required under Para (A)(10)(a) and Para (A)(10)(b) of Part I of the SEBI Circular : Undertaking not signed by auditor and confirmation that draft certificate placed before the board wrt non applicability of obtaining approval from the public shareholders through e-voting and final certificate issued by the auditor is same.**

We had attached digitally signed and verified Auditor's certificate issued by M/s Walker Chandiook & Co LLP for the non-applicability of requirements prescribed in Part I (A){10}(a) and Part I (A){10}(b) of SEBI



**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

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Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23 November 2021 for your reference as **Annexure 1**. The Undertaking from the Company also forms part of the same Auditor's certificate.

Please note that Para 8 of the Auditor's certificate refers to the Undertaking issued by the Company and the same is part of the Certificate.

Further, we confirm that the draft certificate placed before the Board and the final certificate issued by the auditor is the same.

- iii. **Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in Annexure VII) : Confir status of the one complaint pending**

The complaint report submitted to BSE on 24th November 2022 provided status of complaints as on 30th September 2022 which had one complaint pending.

Further, the Company has provided complaint report after expiry of 21 days and it provided status of complaints as 15th December 2022. It did not have any pending complaints.

Also attached as **Annexure 2** is the complaint report as on December 26, 2022 for your reference.

- iv. **GST not paid on SEBI processing fees**

The Company has subsequently paid the GST potion on SEBI fees. Attached as **Annexure 3** is the payment confirmation along with email intimation to BSE listing department for your reference.

- v. **No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees: Company has given NOC and undertaking both. Kindly clarify.**

At the time of submission of documents as per checklist, Company had provided undertaking as on 22nd November 2022 that it has initiated the process of obtaining NOC.

Subsequently, the Company had obtained from IDBI Bank on 23rd November 2022 and submitted the same. Attached as **Annexure 4** is the NOC received from IDBI Bank for your reference.

Below table provides amount drawn from various lending scheduled commercial banks/ financial institutions for your reference as on 31st December 2022:

Sr. No.	Name of banks / financial institutions	Amount in Rs.	% of total Amount
1	IDBI Bank	181,487,253.45	90.07
2	Bank of India	20,013,120.78	9.93
	<b>Total</b>	<b>201,500,374.23</b>	<b>100.00</b>

- vi. **Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at Annexure IX :As per SHP only 2 promoter is given company has submission it is shown as 7.**



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The number of promoters of the Company are 7 (Seven) as provided by the Company. However, as per the details provided in the shareholding of the Company, only 2 promoters are mentioned as only they hold shares in the Company and the other promoters do not hold any shares in the Company.

We trust the above clarifications meet your requirement. We request to take the above on record and oblige.

We request you to kindly grant your no objection certificate letter under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 to the Scheme at your earliest.

Thanking you,

Yours faithfully,

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



**Aditya Goswami**  
**Company Secretary & Compliance Officer**  
**January 2, 2023**

## Walker Chandio &amp; Co LLP

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

---

Walker Chandio & Co LLP  
 11th Floor, Tower II,  
 One International Center,  
 S B Marg, Prabhadevi (W),  
 Mumbai - 400013  
 Maharashtra, India  
 T +91 22 6626 2699  
 F +91 22 6626 2601

**Independent auditor's certificate on non-applicability of requirements prescribed in Part I (A){10}(a) and Part I (A){10}(b) of Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 issued by the Securities and Exchange Board of India ('SEBI')**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 8 November 2022 with **Black Box Limited ('Company')**.
2. The management of the Company has prepared the accompanying undertaking approved by the Board of Directors of the Company at its meeting held on 11 November 2022 ('Undertaking') pursuant to Part I(A)(10)(c) of Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 issued by the SEBI ('SEBI Circular') stating the reasons for non-applicability of requirements prescribed in Part I (A){10}(a) and Part I (A){10}(b) of the SEBI Circular in connection with the draft Scheme of Arrangement between the Company and their respective shareholders ('Draft Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('Act') and other relevant provisions and rules made thereunder. We have attached the Undertaking for identification purposes only.

**Management's Responsibilities**

3. The preparation of the Undertaking is the responsibility of the management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents in relation to the Draft Scheme. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Undertaking and applying appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with all the requirements of SEBI Circular and the Act in relation to the Draft Scheme and for providing all relevant information to the SEBI, BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE'), NCLT and other regulatory and statutory authorities as may be required in connection with the Draft Scheme.

**Auditor's Responsibilities**

5. Pursuant to the requirements of the SEBI Circular, it is our responsibility to express a reasonable assurance, in the form of an opinion, based on our examination of the Draft Scheme as to whether the requirements prescribed in Part I (A){10}(a) and Part I (A){10}(b) of the SEBI Circular are applicable to the Draft Scheme.

**Black Box Limited**  
**Independent auditor's certificate on non-applicability of requirements prescribed in Part I (A){10}(a) and Part I (A){10}(b) of Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 issued by the Securities and Exchange Board of India ('SEBI')**

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6. We conducted our examination of the Undertaking in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

**Conclusion**

8. Based on our examination of the Draft Scheme and according to the information and explanations provided to us, along with the representations provided to us by the management, in our opinion, the requirements prescribed in Part I (A){10}(a) and Part I (A){10}(b) of the SEBI Circular are not applicable to the Draft Scheme for the reasons stated in the Undertaking.

**Restriction on use**

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling them to comply with the requirements of the SEBI Circular which require them to submit the certificate by the statutory auditors along with the accompanying Undertaking, duly approved by the Board of Directors of the Company, for onward submission to the SEBI, BSE, NSE, NCLT and other regulatory and statutory authorities as may be required in connection with the Draft Scheme and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No:001076N/N500013

**BHARAT**  
**KOCHU**  
**SHETTY**

Digitally signed by  
BHARAT KOCHU  
SHETTY  
Date: 2022.11.22  
21:09:49 +05'30'

**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:22106815BDVIYK8430**

Place: Mumbai  
Date: 22 November 2022

Page 2 of 2



**Undertaking in relation to non-applicability of requirements of Part I (A){10}(a) and Part I (A){10}(b) of SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ('SEBI Circular')**

**1. Background**

- 1.1 This is with reference to the proposed Scheme of Reduction of Share Capital between Black Box Limited ('Company') and their respective shareholders ('Draft Scheme') under Section 52 and other applicable provisions of the Companies Act, 2013 ('Act').
- 1.2 The Scheme inter alia provides for reduction and re-organisation of capital of the Company.

**2. No consideration under the Scheme**

The Scheme does not entail any discharge of consideration by the Company in form of cash, shares or otherwise.

**3. Requirement of SEBI Circular**

- 3.1 SEBI Circular mandates all the listed companies to ensure that the scheme submitted with the jurisdictional National Company Law Tribunal for sanction, shall be acted upon in certain cases as mentioned in Part I (A){10}(a) and Part I (A){10}(b) of the SEBI Circular, if the votes cast by public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against the Scheme.
- 3.2 The SEBI Circular further provides that in cases where the Scheme does not fall within the cases mentioned in Part I (A){10}(a) and Part I (A){10}(b) of the SEBI Circular, the listed entity shall furnish an undertaking certified by the auditor and duly approved by the Board of the Company, clearly stating the non-applicability of the aforesaid requirement.
- 3.3 In terms of the Scheme and as mentioned in Paragraph 2 above, no consideration shall be issued pursuant to the Scheme.
- 3.4 Thus, in terms of Part I (A){10}(a) and Part I (A){10}(b) of the SEBI Circular, the Company hereby undertakes that the requirements under the SEBI Circular pertaining to obtaining approval of the majority of public shareholders of the Company to the Scheme is not applicable to the Company.

**4. Reasons for non-applicability**

The detailed reasons for non-applicability of obtaining approval of the majority of public shareholders to the Scheme are as follows:

**a. Part I (A){10}(b)(i):**

"Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity."

**Reason for non - applicability**

This requirement of the SEBI Circular is not applicable as the Scheme does not contemplate issue of additional shares.

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**b. Part I (A){10}(b)(ii):**

"Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group."

**Reasons for non-applicability**

This requirement of SEBI Circular is not applicable as the proposed Scheme is reduction of share capital between the Company and its shareholders only.

**c. Part I (A){10}(b)(iii):**

"Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme."

**Reasons for non-applicability**

This requirement of the SEBI Circular is not applicable as the Scheme only provides for reduction of share capital of the Company and no merger is proposed under the Scheme.

**d. Part I (A){10}(b)(iv)**

"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity."

**Reasons for non-applicability**

This requirement of the SEBI Circular is not applicable as the Scheme does not involve any merger of unlisted entity; further there would be no reduction in the voting share of the public shareholders pursuant to the Scheme.

**e. Part I (A){10}(b)(v)**

"Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares."

**Reasons for non-applicability**

This requirement of the SEBI Circular is not applicable as the Scheme does not involve any transfer of whole or substantially whole of the undertaking.

In view of the aforesaid, the requirement of obtaining consent of majority of public shareholders voting, as stated under Part I (A){10}(a) of the SEBI Circular is not applicable to the proposed Scheme.

For and on behalf of the **Board of Directors of Black Box Limited**



Executive Director

Place:

Date: 22 November 2022

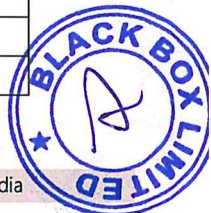
Complaints Report as on December 26, 2022:

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





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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**

**Kruti Doshi**

**From:** Kruti Doshi  
**Sent:** Tuesday, December 13, 2022 11:30 AM  
**To:** 'Mahek Jaju'  
**Cc:** Aditya Goswami  
**Subject:** RE: SEBI Fees paid- Urgent

Dear Mahek,

Please find attached details of SEBI Fees paid:

Complete Name of the remitter entity / person	Black Box Limited
Address of the entity / person	501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai -400708
Date of remittance	22/11/2022
Fee remitted (Rs.)	Rs. 3,35,810
Transaction Reference no.	1123i7193473391
Date of remittance	12/12/2022
GST Amount	Rs. 60,445
Transaction Reference no.	007201768951/012210210000007
GST Registration No.	27AAACT3992M1ZR
Name as appearing in GST Registration	BLACK BOX LIMITED

Thanks and Regards

Kruti Doshi

**Black Box Limited (Formerly AGC Networks Limited)**

501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai -400708

M: +91 9545733741 | T: +91 2266617272

Email: [kruti.doshi@blackbox.com](mailto:kruti.doshi@blackbox.com) | [www.blackbox.com](http://www.blackbox.com)



**From:** Mahek Jaju <mahek.jaju@bseindia.com>  
**Sent:** Monday, December 12, 2022 11:29 AM  
**To:** Kruti Doshi <Kruti.Doshi@BlackBox.com>  
**Cc:** Aditya Goswami <Aditya.Goswami@BlackBox.com>  
**Subject:** [EXTERNAL] RE: SEBI Fees paid- Urgent

Madam/Sir,

You are requested to provide details of **GST paid on SEBI Fees** from July 18, 2022 in terms of SEBI Circular no. SEBI/HO/GSD/TAD/CIR/P/2022/0097 dated July 18, 2022. In view of the same, you are



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**From:** Mahek Jaju <[mahek.jaju@bseindia.com](mailto:mahek.jaju@bseindia.com)>  
**Sent:** Thursday, December 8, 2022 4:00:23 PM  
**To:** Aditya Goswami <[Aditya.Goswami@BlackBox.com](mailto:Aditya.Goswami@BlackBox.com)>  
**Cc:** BSE Schemes <[bse.schemes@bseindia.com](mailto:bse.schemes@bseindia.com)>  
**Subject:** [EXTERNAL] SEBI Fees paid- Urgent

You have been requested provide the following details for Basic + GST paid wrt scheme of Arrangement.

1. Date of Fee Payment (DD/MM/YYYY)
2. Amount Remitted (Rs.)
3. UTR no. etc
4. Amount paid towards GST

Warm regards,

Mahek Jaju

Assistant Manager  
Listing Operations  
BSE Limited

Phone (Direct) : 22728323

Mobile : 9324505771

This mail is classified as 'BSE - PUBLIC' by mahek.jaju on December 08, 2022 at 16:00:22.

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Date: November 23, 2022

**Black Box Limited**

501, 5<sup>th</sup> Floor, Building No. 9,  
Airoli Knowledge Park,  
MIDC Industrial Area,  
Airoli, Navi Mumbai – 400708

**Kind Attention: Shri Sanjeev Gupta, Vice President & Head - Finance (India & MEA Business)**

Dear Sir,

**Sub: No Objection Certificate (NOC) to your application to stock Exchange (NSE/BSE) w.r.t to approval for adjustment of Accumulated Losses against Capital Reserve / Securities Premium (Proposed transaction)**

We, IDBI Bank Limited (“the Bank”) have sanctioned to you credit facilities of Rs. 26 Crores vide our letter dated 31 May 2022 (Ref. No.: IDBI/LCG/NPT/BBL/2022-23/1536) and as amended from time to time.

We, IDBI Bank, have No Objection to your application to the stock exchanges for seeking their approval on Capital Reduction Scheme by way of adjustment of Accumulated Losses against Capital Reserve / Securities Premium.

Please note that this NOC is issued in accordance SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. This NOC should not be deemed as our consent for the proposed transaction and shall not affect the rights of our Bank to vote on the resolution at the meeting of creditors/ at the time of taking approval from NCLT.

Kindly take the same on record.

Thanking you,  
Yours faithfully,

For IDBI Bank



Authorised Signatory