

BLACK BOX[®]

Telephone: +91 22 6661 7272 | Email: info.india@blackbox.com

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Kind Attn.: Mr. Manish Kishnani

Dear Sir,

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 letter NSE/LIST/33427 dated November 29, 2022.

We are in receipt of letter Ref. No. NSE/LIST/33427 dated November 29, 2022 seeking documents / details regarding the Scheme of Reduction of Share Capital between Black Box Limited and its respective shareholders.

In the said context, we submit requested documents / details as under:

i. Please provide confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the scheme.

Please note that the Company has not issued any listed debt instruments in the past and accordingly no details would be required to be provided as a part of the Scheme. Attached as **Annexure 1** is the confirmation on the said point.

ii. In Networth certificate provided by Mr. Priyansh Jain the digital signature cannot be verified please provide us with the duly signed document.

Attached as **Annexure 2** is pdf copy of the digital signed and verified document for your reference. Additionally, the scanned copy of the networth certificate physically signed by Mr. Priyansh Jain is also annexed.

iii. It has been observed Net worth of the Company as at 30th September 2022 is 301.11 Crores as per the certificate provided by Mr. Priyansh Jain and Net worth of the Company as at 30th September 2022 as per Audited financial of last 3 years 323.75 Crores request you to clarify the same.

As per the financial details provided to you for the last 3 years, the networth mentioned as per September 30, 2022 is INR 323.75 crores.



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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The break up of the same is as under:

Particulars	Amount (in crores)	Amount (in crores)
Share Capital (A)		33.58
Reserves and Surplus		
Securities Premium Account	272.53	
Capital reserve	22.64	
General Reserve	100.59	
Retained Earnings (Accumulated Losses)	(107.49)	
Stock options outstanding account	0.97	
Remeasurement of defined benefit obligation	0.93	
Sub-Total (B)		290.17
Total net worth (A+B)		323.75

In the above calculation, total of Other equity as per the balance sheet has been considered to arrive at total of Reserves and Surplus.


The networth of the Company as per the certificate provided by Mr. Priyansh Jain as on September 30, 2022 (pre capital reduction) is INR 301.11 crores.

The difference in networth between both the workings is INR 22.64 crores. We would like to draw your attention to note 2 of the said certificate wherein it is mentioned that the capital reserves amounting to INR 22.64 crores have not been considered as a part of networth calculation as the networth in terms of definition of networth as per Section 2(57) of the Companies Act, 2013 and hence the difference.

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.

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



Mahua Mukherjee
Executive Director
(DIN – 08107320)

December 01, 2022

BLACK BOX LIMITED (Formerly AGC Networks Limited)

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To,
National Stock Exchange of India Ltd.
Listing Department, Exchange Plaza, Plot No. C-1,
Block G, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051,

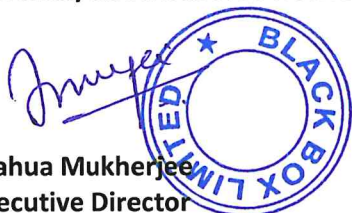
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In connection with the above, we hereby confirm that:

The Company has not issued any listed debt instrument in the past. Accordingly, there would be no question of default on listed debt instruments and therefore, there would be no need to provide any details as a part of the proposed Scheme.

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



Mahua Mukherjee
Executive Director
(DIN – 08107320)

December 01, 2022



PRIYANSH JAIN & CO.
CHARTERED ACCOUNTANTS

+91-9769685615
jainpriyansh92@gmail.com
m 701 AMI DRASTI, S
V ROAD, OPP
MANAVKALYAN
HOSPITAL, DAHISAR
EAST, MUMBAI-
400068.

To,
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

Certificate on net worth pre and post Scheme of Reduction of Share Capital

1. This Certificate is issued in accordance with the terms of our engagement letter dated 14th November, 2022.
2. The Board of Directors of Black Box Limited (the 'Company') at its meeting held on November 11, 2022 approved a Scheme of Reduction of Share Capital between the Company and its Shareholders (the 'Scheme'). As per the scheme, capital reserve account & securities premium account shall be reduced against the accumulated losses. The pre & post reduction of capital reserve & securities premium account of the company against its accumulated losses as of 31st March, 2022 is as follows:

(Rs in Crores)

Particulars	Pre Reduction	Proposed Reduction	Post Reduction
Capital Reserve A/c	22.64	22.64	Nil
Securities Premium A/c	223.11	85.31	137.80
Retained Earnings i.e. accumulated losses	(107.95)	107.95	Nil

3. The accompanying Statement at Annexure 1 contains the details of pre & post scheme net worth as required by SEBI (LODR) Regulations, 2015, along with the detailed working (hereinafter referred together as the 'Statement').
4. The net worth certificate is prepared basis the unaudited financial results as on 30th September 2022. The unaudited financials as on 30th September 2022 have been subjected to a limited review by statutory auditors of the Company.
5. For the limited purpose of this statement pre and post net worth of the Company has been determined based on the assumption that the Scheme has taken effect as on 30th September 2022, the date of latest available limited review financial statements of the Company.

Management's Responsibility for the Statement

6. The preparation of the Statement is the responsibility of the Management of Black Box Limited including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Practitioner's Responsibility

7. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it's our responsibility to provide a reasonable assurance whether the amounts in the Statement that form part of the net worth computation have been accurately extracted from the limited review financial statements for the period ended 30th September 2022 and the computation of net worth is arithmetically correct.
8. We conducted our examination of the Statement in accordance with the Guidance note on reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

9. Based on our examination, as above, we are of the opinion that the amount that form part of the net worth computation have been accurately extracted from the limited review financial statements for the period ended 30th September 2022 and that the computation of net worth in the Statement is arithmetically accurate.

Restriction on distribution or use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Stock Exchanges, SEBI, NCLT and such other regulatory and statutory authorities, 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 person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Priyansh Jain & Co.**
Chartered Accountants
Firm's Registration No.: 154295W

**Priyansh
Radheshyam Jain**

Digitally signed by Priyansh Radheshyam Jain
DN: c=IN, st=Maharashtra,
2.5.4.20=cdc787620145ea6b24aca14b86ba609e3a1f739c6c202328241bc3f829e4293
d, postalCode=400068, street=701, Ami Drasti, 5 V Road, Dahisar East, Dahisar, Mumbai,
serialNumber=82ba4cdabf43b69e1a0ae76f0afc45e2fccab60a6b4cff0ab09ca9bb0588
8a18, o=Personal, cn=Priyansh Radheshyam Jain, title=6742,
pseudonym=4ee613386988692029230b635270025c
Date: 2022.11.22 20:40:04 +05'30'

Mr. Priyansh Jain
Proprietor
Membership No.: 600601

UDIN: 22600601BDSLIV3332

Place: Mumbai
Date: 22nd November 2022

Annexure 1: Statement showing computation of net worth pre and post Scheme of Capital Reduction

Net worth of the Company as at 30th September 2022 is as under:

Particulars	Amount in Crores			
	Pre reduction		Post reduction	
Share Capital		33.58		33.58
Reserves and Surplus				
Securities Premium Account	272.53		187.22	
General Reserve	100.59		100.59	
Retained Earnings i.e. Accumulated Losses	-107.49		0.46	
Stock options outstanding account	0.97		0.97	
Re measurement of defined benefit obligation	0.93	267.53	0.93	290.17
Total net worth		301.11		323.75

Note:

1. For the purposes of preparation of aforesaid Statement of pre and post capital reduction net worth, 'Net worth' is calculated as defined under Section 2(57) of the Companies Act, 2013. 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. Capital Reserves amounting to INR 22.64 Crores forming part of Other Equity Schedule of the Limited review financials as on 30th September 2022 have not been considered for the purposes of net worth calculation, on account of aforesaid definition. If the same is being considered, then there is no change in the total amount of pre & post share capital as well as Reserve & Surplus, in pre & post scheme of reduction of share capital.



PRIYANSH JAIN & CO.
CHARTERED ACCOUNTANTS

+91-9769685615
jainpriyansh92@gmail.co
m 701 AMI DRASTI, S
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To,
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5. For the limited purpose of this statement pre and post net worth of the Company has been determined based on the assumption that the Scheme has taken effect as on 30th September 2022, the date of latest available limited review financial statements of the Company.



Management's Responsibility for the Statement

6. The preparation of the Statement is the responsibility of the Management of Black Box Limited including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

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7. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it's our responsibility to provide a reasonable assurance whether the amounts in the Statement that form part of the net worth computation have been accurately extracted from the limited review financial statements for the period ended 30th September 2022 and the computation of net worth is arithmetically correct.
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For Priyansh Jain & Co.
Chartered Accountants
Firm's Registration No.: 154295W



Mr. Priyansh Jain
Proprietor
Membership No.: 600601

UDIN: 22600601BDSLIV3332

Place: Mumbai
Date: 22nd November 2022

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