

To,

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

Kind Attn.: Ms. Mahek Jaju

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 2nd December 2022 on the Listing Centre on the captioned subject (application no 163791).

We are in receipt of requirements dated 2nd December 2022 on the Listing Centre on the above subject.

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

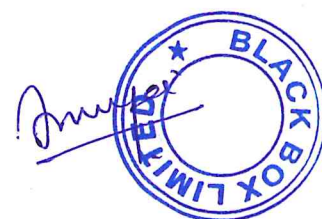
- i. **Detailed Compliance Report as per the format specified in Annexure IV of SEBI circular dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards (format attached as Annexure VI): Why the same has not been signed by M.D.? Please clarify.**

Please note that the Company does not have a Managing Director. Accordingly, the said certificate has been signed only by the Company Secretary and an Executive Director of the Company.

- ii. **Undertaking from the Company for the non-applicability is not certified by the Auditor.**

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 Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 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.



iii. **Undertaking that the transferee entity will not issue/reissue shares not covered under the draft scheme. : To be confirmed by Listed company. (ii) Undertaking that as on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date : To be confirmed by listed company.**

- The draft Scheme does not envisage any issuance / cancellation of equity shares of the Company. Attached as **Annexure 2** is the confirmation that the Company will not issue / reissue shares not covered under the draft scheme.
- We have attached the confirmation that there are no outstanding Warrants / instruments / agreements which give right to any person to take the equity shares in the Company at any future date except employee stock options granted by the Company as **Annexure 3**.

iv. **Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: a. No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. b. Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme.**

The requirement of obtaining valuation report is not applicable as per Para (A)(4) of SEBI Master Circular dated November 23, 2021 is not applicable to the draft Scheme. Accordingly, confirmation on no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation would also be not applicable. Attached as **Annexure 4** is the confirmation for your reference.

Further, the Company has not issued any listed debt instruments 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 declaration / details as a part of the draft Scheme. Attached as **Annexure 5** is the confirmation for your reference.

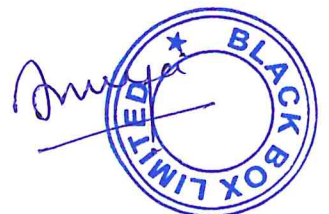
v. **No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees OR An undertaking from the listed entity signed by Managing Director/ Company Secretary/ Compliance Officer stating that: We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated November 23, 2021 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Attached as Annexure 6 is the confirmation that the Company had initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees.

Attached as **Annexure 7** is the NOC dated 23rd November 2022 obtained from IDBI Bank.

vi. **Share screenshots of the documents uploaded on company website.**

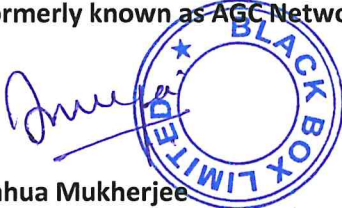
Screenshots of documents uploaded on Company website as per SEBI Circular is attached as Annexure 8.



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 06, 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 – 400 708

Walker Chandiook & 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')

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 Chandiook & 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.

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

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

Kind Attn.: Ms. Mahek Jaju

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

The draft Scheme does not envisage any issuance / cancellation of equity shares of the Company.

We hereby confirm that the Applicant Company will not issue/reissue shares not covered under the draft scheme.

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



Mahua Mukherjee
Executive Director
(DIN – 08107320)

December 06, 2022

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

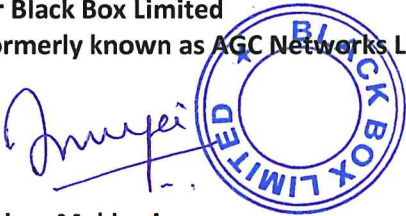
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We hereby confirm that as on date of application, there are no outstanding Warrants / instruments / agreements which give right to any person to take the equity shares in the Applicant Company at any future date except employee stock options granted by the Company.

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



Mahua Mukherjee
Executive Director
(DIN – 08107320)

December 06, 2022

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Corporate Relationship Department
Bombay Stock Exchange Limited
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We hereby confirm that the requirement of obtaining valuation report is not applicable as per Para (A)(4) of SEBI Master Circular dated November 23, 2021 is not applicable to the above draft Scheme.

Accordingly, confirmation on no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation would also be not applicable.

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



Mahua Mukherjee
Executive Director
(DIN – 08107320)

December 06, 2022

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

Kind Attn.: Ms. Mahek Jaju

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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 instrument and therefore, there would be no requirement to provide any declaration / details of any past defaults of listed debt obligations as a part of the draft Scheme.

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



Mahua Mukherjee
Executive Director
(DIN – 08107320)

December 06, 2022

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

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We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated November 23, 2021 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



Mahua Mukherjee
Executive Director
(DIN – 08107320)

December 06, 2022



CIN: L65190MH2004GOI148838

Date: November 23, 2022

Black Box Limited
501, 5th 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

आईडीबीआई बैंक लिमिटेड: मितल कोर्ट, २२४ 'ए' विंग, दुसरी मंजिल, नरिमन प्वाइंट, मुंबई - 400 021. टेलीफोन: 022 66588100 फॅक्स: 022 66588111 / 130
IDBI Bank Ltd.: Mittal Court, 224 'A' Wing, 2nd Floor, Nariman Point, Mumbai - 400 021. Tel.: 022 66588100 Fax : 022 66588111 / 130.

आईडीबीआई टॉवर, डब्ल्यूटीसीटी कॉम्प्लेक्स, कफ परेड, मुंबई 400 005. Website: www.idbi.com
IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005, Website: www.idbi.com

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

Kind Attn.: Ms. Mahek Jaju

Dear Sir / Madam,

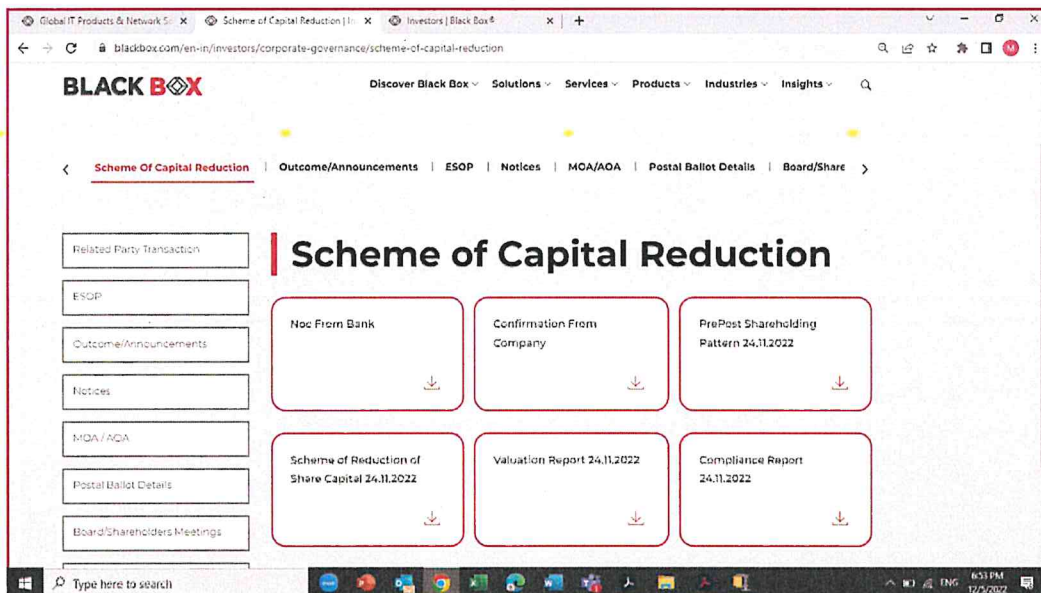
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Website link of documents uploaded on Company website as per SEBI Circular is:

<https://www.blackbox.com/en-in/investors/corporate-governance/scheme-of-capital-reduction>

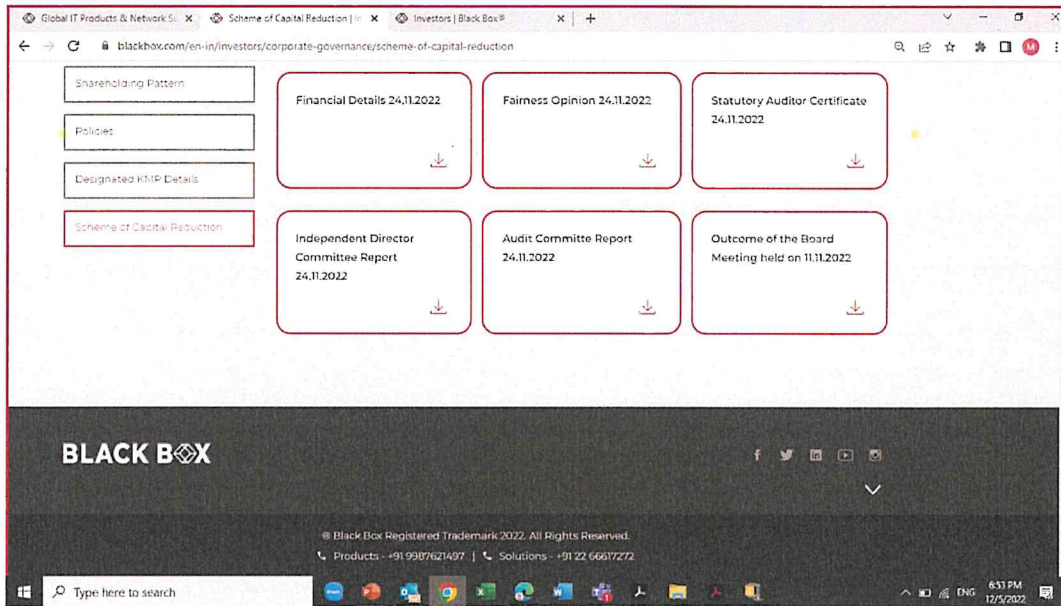
Further, the screenshots of documents uploaded on the Company website are as follows:

Screenshot 1



Mahek Jaju

Screenshot 2



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

Mahua Mukherjee
Executive Director
(DIN – 08107320)

December 06, 2022