

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

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**Walker Chandiook & Co LLP**

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**Independent Auditor's Certificate on the Proposed Accounting treatment specified in the Draft Scheme of Reduction of Share Capital, in compliance with Rule 2 of the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016**

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 October 2022 with **Black Box Limited**.
2. The management of the Company has prepared the accompanying Draft Scheme of Reduction of Share Capital between Black Box Limited (the 'Company') and its Shareholders, of which, Clause 4.13 specifies the proposed accounting treatment, as approved by the Board of Directors in its meeting held on 11 November 2022 (the 'Draft Scheme'), in terms of the provisions of section 66 of the Companies Act, 2013 (the 'Act') and the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 (the 'NCLT Rules') with reference to its compliance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder (the 'applicable Ind AS') and other generally accepted accounting principles in India. The Draft Scheme, as attached herewith in Appendix I, has been attached by us for identification purposes only.

**Management's Responsibilities**

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an 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 the requirement of the Act and the rules framed thereunder with respect to the Draft Scheme of the Company and furnishing the requisite information to the NCLT.

**Auditor's Responsibilities**

5. Pursuant to the requirement of NCLT Rules, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the proposed accounting treatment specified in the Draft Scheme is in compliance with the applicable Ind AS and other generally accepted accounting principles in India.

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6. We conducted our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) (the '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 the ICAI.

**Opinion**

8. Based on our examination as above, evidences obtained, and the information and explanations along with the representations provided to us by the management, in our opinion, the proposed accounting treatment in the books relating to reduction of share capital of the Company as set out in the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and circulars issued thereunder and other generally accepted accounting principles in India. The proposed accounting treatment is not directly addressed by the applicable Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder but is in compliance with other generally accepted accounting principles in India.

**Restriction on distribution or use**

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the NCLT Rules. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as 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 auditors of the Company.
10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of compliance with the NCLT Rules which requires it to submit this certificate along with the accompanying Draft Scheme to the NCLT, 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 **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No:001076N/N500013

**Bharat Shetty**

Partner

Membership No:106815

**UDIN:22106815BDVIJB5069**

Place: Mumbai

Date: 22 November 2022

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## Appendix I

### Proposed Accounting Treatment specified in Clause 4.13 of the Draft Scheme

On the scheme becoming effective, Black Box Limited (the 'Company') shall account for the reduction of share capital in its books as under:

*The Company shall pass appropriate entries as per the applicable accounting policies and accounting standards (specified under section 133 or any other provision of the Companies Act, 2013 (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.*

For and on behalf of **Black Box Limited**



**Deepak Kumar Bansal**  
(Executive Director)

Place:

Date: 22 November 2022