

# HEENA HAREN SHAH

CHARTERED ACCOUNTANTS, REGISTERED VALUER

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 16<sup>th</sup> 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 31<sup>st</sup> March 2022 and reviewed financial statements for the quarter ended 30<sup>th</sup> June 2022;



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- Shareholding pattern of the Company as on 30<sup>th</sup> 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**

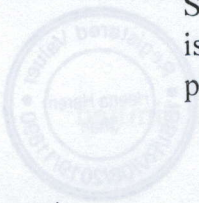
Procedures adopted for our analysis included such substantive steps as I have considered necessary under the circumstances, including, but not necessarily limited to the following:

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



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- 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 : 10<sup>th</sup> November 2022  
UDIN No.: 22091652BCRPTW3892