

AGC/SD/SE/2018/60

November 12, 2018

Corporate Relationship Department Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Fort, Mumbai – 400001	Corporate Relationship Department National Stock Exchange Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051
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Subject: Intimation under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref.: Scrip code BSE: 500463/NSE: AGCNET

Dear Sir/Madam,

In accordance with the provisions of Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that AGC Networks Pte. Limited, Singapore wholly-owned Subsidiary of the Company, has entered into a definitive merger agreement earlier today to acquire all the outstanding shares of Black Box Corporation, Pittsburgh, Philadelphia, USA for US\$1.08 per share in cash, subject to customary closing conditions and regulatory approvals through its newly incorporated US subsidiaries.

Excerpts from the press release issued in the USA earlier today by Black Box Corporation and AGC Subsidiary is attached herewith as **"Annexure A"**.

Further, in terms of SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 the requisite details of the forgoing acquisition in the prescribed format is attached herewith as **"Annexure B"**.

This is for your information, record and necessary action.

Thanking You,
For AGC Networks Limited

Aditya Goswami
Company Secretary & Compliance Officer

Annexure A

AGC NETWORKS TO ACQUIRE BLACK BOX, CREATING A SIGNIFICANT GLOBAL TECHNOLOGY SOLUTIONS PROVIDER

Expands Offerings, Scale and Geographic Reach to Service Global Enterprise Clients

Offer Price Represents a 24% Premium Over Most Recent Closing Price on Friday, November 9, 2018

DALLAS, MUMBAI, SINGAPORE and PITTSBURGH, November 12, 2018 – A wholly-owned subsidiary of global solutions integrator AGC Networks Ltd (BSE/NSE: AGCNET), AGC Networks Pte. Ltd. in Singapore and Black Box Corporation (NASDAQ:BBOX) announced today that they have entered into a definitive merger agreement under which AGC Singapore would acquire all the outstanding shares of Black Box for \$1.08 per share in cash, subject to customary closing conditions and regulatory approvals. The Black Box Board of Directors unanimously approved the merger agreement following a thorough review of the full range of available strategic, financial and capital structure alternatives, which Black Box commenced and announced on February 6, 2018. The transaction is expected to close prior to the end of the calendar year.

The combination with Black Box will provide a substantial increase in AGC’s presence and offerings in North America. In addition, AGC will enhance its footprint in providing technologies and services throughout six continents. The acquisition will be significant for AGC, expected to add over \$600 million in annual revenue and approximately 3,000 team members serving clients worldwide.

“We have known Black Box for many years and believe that its skilled teams and strong client relations with world-class enterprises and partners will allow us to better serve our global clients,” said Sanjeev Verma, Executive Director and CEO of AGC Networks. “The merger of our two companies will create a unique organization that has the scale to deliver world-wide technical solutions to the largest organizations.”

“We were looking for a partner that could provide us with the resources to grow our services and products businesses in a way that benefitted clients and employees,” said Joel Trammell, CEO of Black Box. “As we visited in depth with the AGC team, it became obvious that the fit was very strong and that the combination would make our company more exceptional. I look forward to working with Sanjeev and his team to build a world class global technology services company.”

Under the terms of the merger agreement, an indirect wholly owned U.S. subsidiary of AGC Singapore will commence a tender offer to purchase all of the outstanding shares of Black Box common stock for \$1.08 per share in cash. Upon the successful completion of the tender offer, the U.S. subsidiary of AGC Singapore would acquire all remaining shares of common stock not tendered in the offer for \$1.08 per share through a second-step merger. The tender offer and the second-step merger are subject to customary conditions, including the tender of a majority of the outstanding shares of Black Box common stock. The U.S. subsidiary of AGC Singapore is financing the merger through a combination of equity and debt. Pathlight Capital will serve as administrative agent for the senior credit facilities.

Strategic Rationale

The transaction brings together two global IT solutions providers that share a “client focus” approach and are committed to accelerating their clients’ business. AGC brings its strong presence in India, the Middle East and Pacific Rim to complement Black Box’s services focus in the Americas and Europe, while also enhancing the presence in other global markets. Both companies provide full managed services capabilities in Unified Communications and Collaboration, Cloud, Data Center and Edge Technologies. AGC adds its expertise in digital applications and cybersecurity to Black Box’s strong infrastructure and mobility background. The transaction will enhance their technology vendor partners’ reach in global markets, verticals and clients. The Black Box products business will continue to offer its full portfolio of products directly and through channel partners.

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Advisors

Raymond James & Associates is acting as financial adviser to Black Box and Jones Day is serving as legal counsel with Morris Nichols Arshat & Tunnell LLP as special Delaware counsel. SunTrust Robinson Humphrey is serving as financial adviser to AGC and Alston & Bird is serving as legal counsel. GLC Advisors and Rubin Capital are serving AGC as financial advisers in arranging capital.

About AGC Networks

AGC Networks is the client's trusted global technology integrator to architect, deploy, manage and secure their IT environment through customized solutions and services that accelerate their business. AGC partners with the world's best brands in Unified Communications, Data Center & Edge IT, Cyber Security (CYBER-i) and Digital Transformation & Applications. For more information log on to www.agcnetworks.com.

About Black Box

Black Box is a leading digital solutions provider dedicated to helping customers design, build, manage and secure their IT infrastructure. Black Box delivers high-value products and services through its global presence and approximately 3,000 team members. To learn more, visit the Black Box Web site at <http://www.blackbox.com>.

Annexure B

Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations:

I. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring:

1.1. Acquisition (including agreement to acquire):

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Black Box Corporation (NASDAQ:BBOX)</p> <ul style="list-style-type: none"> • Leading digital solutions provider • Headquartered at Pittsburgh, Philadelphia, U.S. • Publicly traded on NASDAQ, Current Market Capitalisation: approximately US\$ 13 million • Approx 3000+ employees globally • Revenue from operations: US\$ 656 million (year ended March 31, 2018) • Adjusted EBITDA: US\$ 4 million (year ended March 31, 2018)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>The acquisition does not fall under the related party transactions.</p> <p>AGC Networks Pte. Limited (AGC Singapore), wholly owned subsidiary of AGC Networks Limited, will acquire BBOX through its newly formed 100% subsidiaries in the USA.</p>
3.	Industry to which the entity being acquired belongs	Information Technology (primarily into Commercial IT services and Technology Product Solutions (TPS) Business.)
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>BBOX is a multinational digital solutions provider that helps customers design, build, manage and secure their IT infrastructure. It is in the same line of business as the Company.</p> <p>This acquisition is part of the long term expansion strategy of the Company which will provide new dimensions to the geographical presence and business portfolio of the Company.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition	By March 2019

7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired	To acquire all outstanding 15.4 million shares of BBOX for US\$ 1.08 per share in cash
9.	Percentage of shareholding / control acquired and / or number of shares acquired	AGC Singapore through its newly formed 100% subsidiaries in the USA, will own 100% of equity stake in BBOX, after closing.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>i. Products/ Service Offerings:</p> <ul style="list-style-type: none"> • <u>Commercial IT Services</u> comprising of various Designing, Deployment and Digital Infrastructure support services • <u>Product Solutions Business</u> which comprises of following product solutions: <ul style="list-style-type: none"> - KVM/AV - Cables and Infrastructure - Networking and Datacom - Conference rooms /AVs - Control rooms systems - Industrial Networking - Specialty cable solutions - Data centre systems <p>ii. Line of Business: IT/ Digital Solutions Provider</p> <p>iii. Date of Incorporation: June 25, 1975</p> <p>iv. History of Turnover</p> <ul style="list-style-type: none"> • Year ended March 2016: \$821 Million • Year ended March 2017: \$749 Million • Year ended March 2018: \$656 Million <p>v. Global Presence: United States, Europe, Pacific Rim and Latin America.</p>