

AGC/SD/SE/2020/41

May 31, 2020

<b>Corporate Relationship Department Bombay Stock Exchange Limited</b> P.J. Towers, Dalal Street, Fort, Mumbai – 400001	<b>Corporate Relationship Department National Stock Exchange Limited</b> 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") - Acquisition**

**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 **Black Box Holdings Limited** (hereinafter referred to as "Acquirer" or "Black Box"), Indirect Wholly-Owned Subsidiary of AGC Networks Limited ("the Company"), has entered into a Share Sale Agreement with Mr. Abizer Leelwalla Sajjad Hussain and Mr. Albert Raj Naricitti Peter (collectively referred to as "Sellers") today i.e. on May 31, 2020, to acquire all shares of **Fujisoft Technology LLC** ("Target Company 1") (Dubai), **Fujisoft Security Solutions LLC** ("Target Company 2")(Dubai) and **Fuji Soft Technology LLC** ("Target Company 3")(Abu Dhabi) (collectively referred to as "Target Companies") being limited liability companies incorporated under laws of UAE, for total consideration of AED 9,866,353 (UAE Dirhams Nine Million Eight Hundred Sixty Six Thousand Three Hundred and Fifty Three Only) with 50% of the consideration payable at the time of closing and the balance as deferred consideration payable 25% of the consideration after 9 months and the remaining 25% of the consideration after 18 months.

The said acquisition is anticipated to be completed within 6 months.

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 are attached herewith as "**Annexure A**".

Further, the attached is the press release issued today as a Global Newswire with respect to the aforesaid acquisition, for your information and record.

This is for your information, record and necessary action.

Thanking You,  
**For AGC Networks Limited**

**Aditya Goswami**  
**Company Secretary & Compliance Officer**  
**Membership No: A27365**

**Annexure A - Acquisition of FujiSoft MEA entities**

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:

**1. 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):**

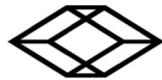
Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>1. Fujisoft Technology LLC (“Target Company 1”) (Dubai),            2. Fujisoft Security Solutions LLC (“Target Company 2”)(Dubai), and            3. Fuji Soft Technology LLC (“Target Company 3”)(Abu Dhabi),            collectively referred to as “Target Companies”</p> <ul style="list-style-type: none"> <li>• Limited liability companies incorporated under laws of UAE</li> <li>• Presence in Dubai and Abu Dhabi</li> <li>• Target Companies are engaged in the business of providing services in relation to information technology solutions, computer system &amp; communications equipment software trading, internal communication network installations &amp; maintenance, web-designing, computer systems housing services and related and ancillary services</li> <li>• Consolidated Revenue for the 3 entities FY2019 (12 months ending Dec 2019): AED 46.46mn.</li> </ul>
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><b>Black Box Holdings Limited</b> Cayman Islands (“Black Box”), indirect wholly-owned subsidiary of AGC Networks Limited, will acquire all shares of the Target Companies.</p>
3.	Industry to which the entity being acquired belongs	Communication Technology Solutions/Service Provider
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>Presently, Black Box does not have presence in the Middle East region (MEA). The said acquisition of Target Companies will help Black Box to establish presence in Middle East region and also add Datacentre portfolio and capabilities to offer wider range of services to our customers</p> <p>This will also give rise to an opportunity to cross sell between the current customers of Blackbox and Target Companies.</p>

5.	Brief details of any governmental or regulatory approvals required for the acquisition	Approval from Department of Economic Development in Dubai for companies in Dubai and Approval from Abu Dhabi Department of Economic Development for the company in Abu Dhabi will be required.
6.	Indicative time period for completion of the acquisition	6 months
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	AED 9,866,353 (UAE Dirhams Nine Million Eight Hundred Sixty Six Thousand Three Hundred and Fifty Three Only) with 50% of the consideration payable at the time of closing and the balance as deferred consideration payable 25% of the consideration after 9 months and the remaining 25% of the consideration after 18 months.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Pursuant to the Share Sale agreement, Black Box shall acquire 100% of the legal and beneficial interest in the Target Companies.
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. Target Companies provide a wide range of Solutions/Service Offerings largely classified into:</p> <ul style="list-style-type: none"> <li>- Infrastructure Solutions</li> <li>- Cloud Computing &amp; Virtualization Solutions</li> <li>- Information &amp; Collaboration Services</li> <li>- Software &amp; Consulting Services</li> <li>- Information Security Solutions</li> <li>- Physical Security Solutions</li> <li>- Retail &amp; Distribution Services;</li> <li>- Support Services;</li> <li>- Customer Experience Management Service;</li> <li>- Workforce Optimization Solutions;</li> <li>- Unified communication and collaboration Solutions;</li> <li>and</li> <li>- Reporting and analytics Services</li> </ul> <p>ii. Line of Business: Target Companies are Information Technology Solutions/Service Provider</p> <p>iii. Date of Incorporation:</p> <ul style="list-style-type: none"> <li>- Fuji Soft Technology LLC (Dubai) – It was established as a limited liability company in Dubai, UAE with Commercial Registration No. 68233. Its Commercial License No. 535177 was initially issued on 23 June 2002</li> <li>- Fuji Soft Security Solutions LLC (Dubai) – It was established as a limited liability company in Dubai, UAE with Commercial Registration No. 1116582. Its Commercial License No. 689685 was initially issued on 30 May 2013</li> <li>- Fuji Soft Technology LLC (Abu Dhabi) – It was established as a limited liability company in Abu Dhabi, UAE with Commercial License No. CN-2649312. The</li> </ul>



Accelerating Business

		<p>Commercial License was initially issued on 7 November 2019</p> <p>iv. History of Turnover: Consolidated turnover for the 3 entities</p> <ul style="list-style-type: none"><li>- Year ended December 2019: AED 46.46 mn</li><li>- Year ended December 2018: AED 42.23 mn</li><li>- Year ended December 2017: AED 47.45 mn</li></ul> <p>v. Presence: UAE</p>
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## AGC Networks To Acquire Fujisoft in Middle East

*Proposed acquisition is subject to approval from Department of Economic Development in Dubai and from Abu Dhabi Department of Economic Development for the company in Abu Dhabi.*

**Mumbai, India / Dallas, Texas / Pittsburgh, Pennsylvania: May 31, 2020: AGC Networks Limited**, (BSE: 500463 and NSE: AGCNET), a Global Solutions Integrator today announced that it will be acquiring Fujisoft (along with its associated companies in UAE) through its indirect subsidiary - **Black Box Holdings Limited** Cayman Islands. **Fujisoft** is a technology company committed to bringing the best possible technology solutions to customers in the region. The proposed acquisition is subject to approval from the Department of Economic Development in Dubai and from Abu Dhabi Department of Economic Development for the company in Abu Dhabi.

The acquisition of Fujisoft will substantially **increase and strengthen AGC's presence and offerings in the MEA region**. This will also enhance the current solution portfolio of AGC and Black Box across **Cloud Computing & Virtualization, Cyber Security, Managed SoC & NoC, Managed Services, Data Center and Collaboration solutions**.

"We are excited to welcome Fujisoft team members as part of the AGC family," said **Sanjeev Verma, Executive Director and CEO of AGC Networks and President and CEO of Black Box Corporation**. "This acquisition accelerates our expansion in MEA region. In our pursuit to remain the customer's trusted partner in providing technology solutions and services, the combination of Fujisoft and AGC will strengthen our relationship and relevance with our combined customers in the region." Verma continued.

**Albert Raj, Managing Director, Fujisoft** said "This acquisition is a logical next step that creates substantial value for customers and stakeholders of both AGC and Fujisoft. It will truly benefit customers and business partners through expanded product portfolio and service excellence in the Middle East region and beyond."

**Deepak Kumar Bansal, Chief Financial Officer, AGC Networks** said "Bringing Fujisoft under the umbrella of AGC Networks will surely enable customers to garner the cross leverage across AGC and Black Box solution offerings and services support base in the region."

**Rohit Himatsingka, Vice President & Head Corporate Development & Strategy, AGC Networks** said "Operating within the restrictive parameters of Work from Home during the current COVID times and under the *new normal*, this challenging and unique acquisition by AGC is in the wake of our focused approach on continuing to be at the forefront to offer the best technology solutions and services in the various markets that we operate in."

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**Registered Office** : Equinox Business Park, Tower 1, Off BKC, LBS Marg, Kurla (West), Mumbai 400 070. Maharashtra, India  
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### About AGC Networks:

AGC Networks (AGC) is a Global Solution Integrator representing the world's best brands in Unified Communications, Data Center & Edge IT, Cyber Security (CYBER-i), Digital Transformation & Applications including SimpleEdge and Technology Product Solutions (TPS) to evolve the customer's digital landscape.

AGC's ability to tailor solutions across quadrants is strengthened through delivery of seamless Customer Support Services. By providing best in class customized solutions across the globe, AGC is the customer's trusted go-to technology solution integrator to architect, deploy, manage and secure their IT environment to accelerate their business. With dominance in India in the Enterprise Communication space, the combined entity is a strong player in the U.S and Europe markets and has a 4,000 strong team base serving clients worldwide through an expanded offerings portfolio and an extended geographical reach across 30+ countries including North America, Latin America, Europe, Middle East & Africa, Asia Pacific & SAARC countries.

In collaboration with global technology leaders like Avaya, Commscope, McAfee, Palo Alto, Cisco, HPE, Prysm, Trend Micro, Juniper, Fortinet, Nutanix, Verint, UiPath, Poly, Genesys and Mitel among others, AGC delivers domain-focused, flexible and customized technology solutions and seamless services that accelerate customers' business and ensures Return on Technology Investments (ROTI).

AGC Networks is an Essar Enterprise. For more information log on to [www.agcnetworks.com](http://www.agcnetworks.com)

### About Fujisoft:

Established in the year 2002 in Dubai, UAE as an Information Technology Solutions and Service provider, Fujisoft specializes in innovative IT solutions such as Information security, Communication & Collaboration, Managed Services, ELV & Security, Enterprise Networking, Cloud Computing and Virtualization, Datacentre, Software and Enterprise Mobility.

The company has grown in its stature through its satisfied customer base and has presence in Abu Dhabi and head office based in Dubai. The growth chart is the culmination of a dedicated sales and service team, rendering their expertise to diversified market segments in the region, with no compromise on the quality of services rendered.

### Forward-Looking Statement

All of the statements in this document, other than historical facts, are forward-looking statements and are based on a number of assumptions that could ultimately prove inaccurate. Forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, actual results may differ materially from expectations or projections. AGC and Black Box disclaim any obligation or undertaking to update or revise the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

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