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Q3 & 9M FY23 HIGHLIGHTS
**Q3FY23 FINANCIAL HIGHLIGHTS**

- **Revenue** increased by 20% YoY and 7% QoQ in Q3 FY23. Efficient execution of projects from a substantial order backlog helped us to excel and achieve this growth. New booking continues to remain strong.

- **Gross margin** improved by 210bps QoQ in Q3 FY23 with **EBITDA margin** at 4.3% for Q3 FY23, increase of 110bps over Q2 FY23. These improvements are primarily due to cost optimization initiatives and better price yield from customers.

- **PAT** - Profit after Tax improved to Rs 8 crores for Q3 FY23 primarily due to impact of higher operating profit despite of increased interest costs. Several initiatives being taken will further be accretive to our profitability.
Additional debt drawn in 9MFY23 for working capital requirements to mitigate supply chain disruptions and project delays.

As on 31st Dec 2022, company had cash and cash equivalents of Rs. 158 Crores.

The final tranche of Rs. 37 Crores for the warrant issue is received on May 22. There is no outstanding amount against the Rs. 225 Crores warrant subscriptions.
Commenting on the results and performance Mr. Sanjeev Verma, Whole-time Director, Black Box said,

“We are pleased to report a 20% growth in our revenues on YoY basis. This growth momentum is driven by healthy order book and sharp delivery capabilities. We continue to see strong deal pipeline. We are optimistic about continued revenue growth and profitability.”

Mr. Deepak Kumar Bansal, Executive Director and Global Chief Financial Officer of Black Box, said,

“We have started seeing positive impact of cost rationalization initiatives from this quarter and improved our gross margins by 210bps from previous quarter. We continue to focus and monitor to realize full impact of these initiatives and are confident to continue to improve profitability in coming quarters.”
### DEAL WINS OF $80 MILLION+ DURING THE QUARTER

<table>
<thead>
<tr>
<th>Transaction Value</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>$62.7 Mn</td>
<td>Data Center and In-Building 5G/OnGo solutions for an American online social media and social networking service</td>
</tr>
<tr>
<td>$4.5 Mn</td>
<td>Connected Building &amp; Unified Communication solutions for one of the largest, and most diverse correctional departments in the US</td>
</tr>
<tr>
<td>$3.2 Mn</td>
<td>Connected Building and On-Demand solutions for an American multinational corporation and technology company</td>
</tr>
<tr>
<td>$2.5 Mn</td>
<td>Digital Workplace and Enterprise Networking solutions for an American biotechnology corporation</td>
</tr>
<tr>
<td>$2.1 Mn</td>
<td>Secure KVM solutions for a leading provider of IT infrastructure solutions in Europe</td>
</tr>
<tr>
<td>$1.9 Mn</td>
<td>In-Building 5G/OnGo Solutions for one of the top-ranked pediatric hospitals in the United States</td>
</tr>
<tr>
<td>$1.7 Mn</td>
<td>Armed Forces of a European country</td>
</tr>
<tr>
<td>$1.0 Mn</td>
<td>Unified Communication solutions for an integrated network of 21 hospitals</td>
</tr>
<tr>
<td>$1.0 Mn</td>
<td>Connected Building solutions for one of the largest, and most diverse correctional departments in the US</td>
</tr>
</tbody>
</table>
## Q3FY23 – CONSOLIDATED P&L

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>Q3FY23</th>
<th>Q3FY22</th>
<th>YoY</th>
<th>Q2FY23</th>
<th>QoQ</th>
<th>9MFY23</th>
<th>9MFY22</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>1,672</td>
<td>1,387</td>
<td>20%</td>
<td>1,562</td>
<td>7%</td>
<td>4,606</td>
<td>3,928</td>
<td>17%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>426</td>
<td>396</td>
<td>8%</td>
<td>366</td>
<td>16%</td>
<td>1,172</td>
<td>1,133</td>
<td>3%</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>25.5%</td>
<td>28.6%</td>
<td></td>
<td>23.4%</td>
<td></td>
<td>25.5%</td>
<td>28.9%</td>
<td></td>
</tr>
<tr>
<td>Gain on foreign currency transaction (net)</td>
<td>(5)</td>
<td>(2)</td>
<td>2</td>
<td>(2)</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>350</td>
<td>326</td>
<td></td>
<td>319</td>
<td></td>
<td>996</td>
<td>953</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>72</td>
<td>68</td>
<td>5%</td>
<td>50</td>
<td>45%</td>
<td>175</td>
<td>181</td>
<td>-3%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>4.3%</td>
<td>4.9%</td>
<td>3.2%</td>
<td>3.8%</td>
<td>4.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>22</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation (as per IND AS 116)</td>
<td>20</td>
<td>25</td>
<td>31</td>
<td>77</td>
<td>74</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation (as per business)^</td>
<td>10</td>
<td>12</td>
<td>12</td>
<td>32</td>
<td>34</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>53</td>
<td>45</td>
<td>19</td>
<td></td>
<td>119</td>
<td>114</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>3.2%</td>
<td>3.3%</td>
<td>1.2%</td>
<td>2.6%</td>
<td>2.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance Cost (as per IND AS 116)</td>
<td>27</td>
<td>18</td>
<td>25</td>
<td>77</td>
<td>49</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance Cost (as per business)^</td>
<td>22</td>
<td>15</td>
<td>20</td>
<td>61</td>
<td>40</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on settlement of financial liability</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark to market of deferred purchase consideration on acquisition</td>
<td>0</td>
<td>0</td>
<td>(3)</td>
<td>(3)</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exceptional Item Gain/(Loss)</td>
<td>(10)</td>
<td>(9)</td>
<td>(15)</td>
<td>(30)</td>
<td>(15)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>15</td>
<td>19</td>
<td>(23)</td>
<td>10</td>
<td>63</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PBT Margin</td>
<td>0.9%</td>
<td>1.3%</td>
<td>(1.5%)</td>
<td>0.2%</td>
<td>1.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>7</td>
<td>3</td>
<td>(1)</td>
<td>9</td>
<td>6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>8</td>
<td>15</td>
<td>(23)</td>
<td>1</td>
<td>57</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAT Margin %</td>
<td>0.5%</td>
<td>1.1%</td>
<td>(1.4%)</td>
<td>0.0%</td>
<td>1.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>35</td>
<td>8</td>
<td>(8)</td>
<td>2</td>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>43</td>
<td>23</td>
<td>(30)</td>
<td>2</td>
<td>54</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic EPS</td>
<td>0.47*</td>
<td>0.94*</td>
<td>(1.36)*</td>
<td>0.04*</td>
<td>3.49*</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Not annualised

^Not part of the calculation as it already forms part of the Depreciation and Finance Cost (as per IND AS 116) line
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – 9MFY23

**Revenue by Geography**
- North America, 74%
- India, 8%
- Europe, 10%
- MEA, 3%
- APAC, 4%
- Latin America, 2%

**Revenue by Industry**
- Technology: 19%
- Financial Services: 18%
- Business Services: 14%
- Healthcare: 12%
- Distributors: 11%
- Others: 5%
- Manufacturing: 4%
- Retail: 4%
- Government: 3%
- Transport: 3%
- Construction: 2%
- Education: 1%
- Broadcasting: 1%

**Client Concentration - Revenue**
- Top 10: 44%
- Top 20: 52%
- Top 30: 57%
- Top 50: 62%
- Top 100: 70%
- Top 200: 75%

**Client-wise Contracts – FY22 Revenue**
- Rs. 50 Crores+: 10 Clients
- Rs. 25 – 50 Crores: 15 Clients
- Rs. 5 – 25 Crores: 100+ Clients
- Up to Rs. 5 Crores: 13,000+ Clients
ENTRENCHED CUSTOMER RELATIONSHIP

- **Technology**: 8 of the Fortune 100 Tech Companies
- **Healthcare**: 4 of the 6 Largest Hospitals
- **Manufacturing**: 7 of the 10 Largest Global Manufacturers
- **Utilities**: 3 of the Fortune 50 Largest US Utility Companies
- **Broadcasting**: 7 of Forbes’ Top 10 US Broadcast Companies
- **Retail**: 3 of the 6 Largest US Retailers
- **Hospitality**: The 3 HNN Largest Hotels in the World
- **Banking**: 6 of Forbes’ 10 Largest US Banks

**Stable Long Tenure of Relationship**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY17</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>9MFY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.4</td>
<td>10.5</td>
<td>21.4</td>
<td>22.0</td>
<td>22.7</td>
<td>23.5</td>
</tr>
</tbody>
</table>

*Top10 Clients – Weighted Average No. of Years

- 14%
- 21%
- 28%
- 30%
- 35%
- 43%
MEDIUM TERM TARGETS
## MEDIUM-TERM TARGETS

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (Rs. Crs)</strong></td>
<td>4,994</td>
<td>4,674</td>
<td>7,000 to 7,500</td>
</tr>
<tr>
<td><strong>Normalised EBITDA Margin (%)</strong></td>
<td>6.6%</td>
<td>7.5%</td>
<td>9.0% - 10.0%</td>
</tr>
<tr>
<td><strong>PBT Margin (%)</strong></td>
<td>-1.5%</td>
<td>2.1%</td>
<td>6.0% - 6.5%</td>
</tr>
</tbody>
</table>

### Growth Drivers

- ✓ Increasing existing customers & market penetration + Addition of new clients
- ✓ Inorganic growth opportunities
- ✓ Optimize operational efficiencies
- ✓ Optimizing operating costs
BUSINESS OVERVIEW
SNAPSHOT

**Who Are We**

Black Box® is a trusted IT solutions provider delivering cutting-edge technology solutions and world-class consulting services to businesses around the globe.

**What We Do**

We accelerate business outcomes with differentiated Global Solutions across Customer Experience, Cybersecurity, Connected Buildings, Data Centers, Digital Workplace, Enterprise Networking, and In-Building 5G/OnGo.

We also sell and distribute technology infrastructure products to enhance customer experience through online web, distributors, integration partners and value-added resellers.

**FY22 Revenue**

Rs 5,370 Crs

**Global Customers**

8,000+

**Fortune 500 Companies**

250+

**Global Technology Partnerships**

30+

**Global Representatives**

4,000+

**Delivery and support Centers across 6 Regions**

75

**Active Client Locations Serviced On-Site**

5,000+

**Presence in Countries**

35+

**Technical Certifications**

4,000+
AGC & BLACK BOX – MOVING FORWARD AS ONE

1986
AGC founded as Tata Telecom Ltd.

1994
Tata Telecom forms JV with AT&T in India

1996
Tata exits & Avaya Global Connect is formed

2004
AGC goes global and expands into North America & MEA

2010
Avaya exits, Essar enters and AGC Networks Ltd. is born

2011
Forms Multi-Alliances providing Multi-Solutions in Multi-Geos

2014
Forms Multi-Alliances providing Multi-Solutions in Multi-Geos

1986
Black Box founded as Expandor, Inc. Mails first catalog with 9 products in 6 pages

1992
Black Box goes Public (NASDAQ: BBOX)

1996
Known for its 24/7 tech support. Black Box expands international presence and forms JVs in Europe, APAC and South America

1998
Acquires multiple IT service providers

1999
Black Box starts offering on-site data and infrastructure services

2000-10
Global Capability & Delivery expansion with acquisitions of Fujisoft, Pyrios, Mobiquest, Z Services, Sxtreo, and COPC

2019
Expanding global presence, AGC acquires Black Box Corporation; Black Box delists

ONE NAME, ONE BRAND, ONE LANGUAGE

2020-21
2022 & Beyond

ONE NAME, ONE BRAND, ONE LANGUAGE

AGC & BLACK BOX

GOING GLOBAL

AVAYA

NETS

SXTREO

COFC

BLACK BOX

FORBES 200 Best Small Companies in America

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OUR BOARD OF DIRECTORS

Sanjeev Verma  
Whole-time Director  
Experience: 29 years

Sujay Sheth  
Chairman – Independent Director  
Experience: 26 years

Neha Nagpal  
Independent Director  
Experience: 14 years

Deepak Kumar Bansal  
Executive Director & Global CFO  
Experience: 25 years

Dilip Thakkar  
Independent Director  
Experience: 55 years

Anshuman Ruia  
Executive Director  
Experience: 31 years

Mahua Mukherjee  
Executive Director  
Experience: 23 years

Naresh Kothari  
Non-Executive Director  
Experience: 26 years

Sujay Sheth  
Chairman – Independent Director  
Experience: 26 years

Sujay Sheth  
Chairman – Independent Director  
Experience: 26 years
OUR MANAGEMENT TEAM

Sanjeev Verma
President
Experience: 29 years

Deepak Kumar Bansal
Executive Director &
Global CFO
Experience: 25 years

Rick Gannon
Head of GSI Business
Experience: 21 years

Kannan Ramaiah
Head of HR - Americas &
Europe
Experience: 25 years

Mahua Mukherjee
Head of HR - APAC, India &
MEA
Experience: 23 years

Todd Oseth
Senior VP, GM, Technology
Product Solution
Experience: 30+ years

Bikram Sahoo
CTO
Experience: 25 years

Mike Carney
Head of Corporate
Development
Experience: 19 years

Khirodra Mishra
Global Head – Cybersecurity
Experience: 20+ years
IMPROVING FINANCIAL FLEXIBILITY

Promoter Funding
• In May 2022, the final warrant tranche of Rs. 37 crores is received. With this, Rs 225 Crores from the warrant offer has been fully received and the shares have been issued. Promoter shareholding stands at 71.14% as of 31st December 2022.
• Money is being utilized to meet the growth requirements of the company, reduction in liabilities and general corporate purposes.

Balance Sheet Strength
• Transformation at Black Box has improved the financial strength.
• Promoter funding to help in increasing the net worth further and reduce the liabilities.
• Cash & Cash equivalents as on 31st Dec’22: Rs. 158 Crores.

Credit Rating
• CRISIL has re-affirmed BBB/Stable rating (Investment Grade) to the long-term facilities and CRISIL A3+ for short-term facilities.
• Ratings reflect upon healthy business risk profile, driven by the established market position and the improving profitability & cashflows of the company.

The Financial Flexibility will help to:
✓ Improve business offerings and acquire larger customers
✓ Extend business within existing markets to build scale and size
✓ Faster growth through inorganic acquisitions
INORGANIC STRATEGY
INORGANIC GROWTH STRATEGY

**Identify Businesses that provides expansion through scale and revenues currently operating with sub-optimal margin profile**

- Capability expansion in areas like Cloud, Data center, Cyber Security, IOT
- Geographic expansion within US and Europe and APAC

**Complementary to existing business**

- Scale up existing businesses
- Acquire new customers
- Diversify to newer geographic locations
- Acquire capabilities in newer delivery verticals and solutions

**Transform the acquired entities**

- Execute short term synergies
- Identify and implement mid-term transformation opportunities
- Exit non-strategic, low margin revenue segments
- Simplify capital, financial and tax structure
# ACQUISITION HISTORY

<table>
<thead>
<tr>
<th>Company Acquired</th>
<th>Rationale</th>
</tr>
</thead>
</table>
| Dragonfly Technologies Pty Ltd       | ▪ Provides a wide range of solutions/Service Offerings largely classified into Cyber Security, Enterprise Networking, Automation and Consulting Services  
                                         ▪ Rationale is to strengthen its presence in Australia and also add cybersecurity capabilities to offer wider range of services to our customers. This will also give rise to an opportunity to cross sell to the current customers |
| (Sept’21)                            |                                                                                                                                                                                                          |
| Mobiquest (Singapore) (Jan’21)       | ▪ Custom application development to enable clients to manage data integration with legacy systems   
                                         ▪ Digitized and automated processes and workflows to monitor and manage key performance indicators (KPIs) to improve visibility and boost operational efficiency  
                                         ▪ Digital transformation services with end-to-end lifecycle management of software applications with application services through technologies such as RPA, blockchain, AI/MI and IoT |
| Pyrios Pty Ltd (Australia)           | ▪ Increase and strengthen Company’s presence and offerings in the Australia and New Zealand market  
                                         ▪ Enhance the current solution portfolio the Company in the Unified Communications and Contact center space and Cloud services |
| Pyrios Pty Ltd (New Zealand) (Aug’20)|                                                                                                                                                                                                          |
| Fujisoft Technologies UAE (May’20)   | ▪ Establish and scale presence in Middle East region  
                                         ▪ Enhance the current solution portfolio across Cloud Computing & Virtualization, Cyber Security, Managed SoC & NoC, Managed Services, Data Center and Collaboration solutions  
                                         ▪ Opportunity to cross sell between the current customers of Black Box and the acquired Companies |
| Black Box Corporation (Jan’19)       | ▪ Expands offerings, scale, and Geographic reach to Service Global Enterprise Clients  
                                         ▪ Increased combined revenues of the Company by over $600mn |

## Strategic Objectives Fulfilled

- ✓ Business that provides expansion through scale and revenues currently operating with sub-optimal margin profile
- ✓ Complementary to existing business
- ✓ Transform the acquired entities
**IMPROVED SERVICE OFFERINGS & SCALE VIA ACQUISITION OF BLACK BOX**

**Focus on Global Solutions Integration Business (GSI)**

- Unified Communications & Collaboration
- Data Center & Edge IT
- Cyber Security
- Digital Transformation & Applications
- Managed Services

**Focus on Global Solutions Integration (GSI) + Technology Products Solutions business (TPS)**

- Connected Buildings
- 5G / Wireless
- Signal Switching & Visualization
- IoT & Networking
- Infrastructure & Connectivity

**FY22 Revenues of Rs. 5,370 Crs**

**9MFY23 Revenues of Rs. 4,606 Crs**
Since AGC’s Acquisition in Early 2019, Black Box has Stabilized Revenue and Gross Margins & Adjusted EBITDA has grown over the quarters

### Revenue & Gross Margins

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (in Mn $)</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY20*</td>
<td>$144</td>
<td>27.7%</td>
</tr>
<tr>
<td>Q2FY20*</td>
<td>$148</td>
<td>27.6%</td>
</tr>
<tr>
<td>Q3FY20*</td>
<td>$146</td>
<td>26.7%</td>
</tr>
<tr>
<td>Q4FY20*</td>
<td>$136</td>
<td>28.1%</td>
</tr>
<tr>
<td>Q1FY21*</td>
<td>$118</td>
<td>30.0%</td>
</tr>
<tr>
<td>Q2FY21*</td>
<td>$146</td>
<td>29.9%</td>
</tr>
<tr>
<td>Q3FY21*</td>
<td>$157</td>
<td>29.3%</td>
</tr>
<tr>
<td>Q4FY21</td>
<td>$150</td>
<td>30.1%</td>
</tr>
</tbody>
</table>

#### Covid-19 Impact

- $118 (Q1FY21*)

### Adjusted EBITDA & Margins

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted EBITDA (in Mn $)</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY20*</td>
<td>$6.4</td>
<td>4.5%</td>
</tr>
<tr>
<td>Q2FY20*</td>
<td>$8.0</td>
<td>5.4%</td>
</tr>
<tr>
<td>Q3FY20*</td>
<td>$9.3</td>
<td>6.4%</td>
</tr>
<tr>
<td>Q4FY20*</td>
<td>$9.6</td>
<td>7.0%</td>
</tr>
<tr>
<td>Q1FY21*</td>
<td>$5.9</td>
<td>5.0%</td>
</tr>
<tr>
<td>Q2FY21*</td>
<td>$10.4</td>
<td>7.1%</td>
</tr>
<tr>
<td>Q3FY21*</td>
<td>$11.0</td>
<td>7.0%</td>
</tr>
<tr>
<td>Q4FY21</td>
<td>$9.2</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

#### Covid-19 Impact

- $5.9 (Q1FY21*)

### Rationalized Resources Regionally
- Contributed to improved Gross Profit and EBITDA

### Reduced Statutory Costs
- Transition of Black Box from Public to Private Company (in the US) implicitly reduces costs

### Procurement Costs
- Reduced procurement costs for products services including conversion of Sub-contractor labour to lower cost employees

### Insurance Costs
- Significant improvement in Insurance costs including reduction in retentions

### Facility Optimization
- Underutilized spaces being negotiated including consolidation of spaces in North America and Europe

### Reduced Admin Costs
- Reduced costs on account of improved policies on Outside service costs, travel etc.

### Reduced IT and Communication Costs
- Reductions in carrier costs, improved IT systems, overseas help desk, etc.

### ERP Consolidation
- Integration of legacy ERP instances into SAP, Salesforce CRM, ServiceNow and others
GLOBAL FOOTPRINT

Seamlessly transforming technology across enterprises economically, uniformly, and with scale at a global level Across 6 Regions and 35+ Countries...

4,000+*
Total Headcount

2,357
Services & Delivery

201
Sales

1,168
Support

*including contractual employees

The Map provided is for pictorial representation only
**Focus on Organic Growth Opportunities**

**Cloud-based Offerings**
Launching of new cloud-based offerings

**Data Center and Cyber security**
Investment in Data Center practice and setting up a focussed Cyber Security company - Cybalt

**Global Deployment Opportunities**
Investment to tap global deployment opportunities with US based clients and relevant partnerships with OEMs

**Cross Selling**
Increased focus on cross-selling opportunities between Solution Integration and Technology Products divisions

**Investment in talent acquisition**
Investment in refreshing the sales team, hiring of partner managers and solution architects for new offerings
OUR ENDEAVOR

Technology Product Companies
Consulting Companies
Global SI/IT Services

ICT Solution Integrators
Value Added Resellers
Distributors

Gross Margin 50%+
Gross Margin 40-50%
Gross Margin 30-40%
Gross Margin 20-30%
Gross Margin 10-20%
Gross Margin 5-10%

Black Box targeted Gross Margins In range of 28-32%

Our endeavor is to be leading Technology Solution Integrator
WAY FORWARD

- Manage Organizational Risks and Compliance Adherence
- Improve Operational Efficiencies
- Increase Market Penetration
- Deliver Return on Technology Investments
- Optimize Operating Costs
- Accelerate Revenue Growth

To be the Leading IT Solutions Partner for Global Clients
GLOBAL INDUSTRY: TOTAL ADDRESSABLE MARKET

Amount In Billion $

- **Global IT Spending**
  - 2021: 4,401
  - 2023: 4,809
  - CAGR 4.5%
  - Source: Gartner

- **Cyber Security**
  - 2021: 155
  - 2029: 376
  - CAGR 13.4%
  - Source: Fortune Business Insights

- **UCaaS Market**
  - 2021: 30
  - 2026: 65
  - CAGR 16.6%
  - Source: ReportLinker

- **Data Center**
  - 2021: 220
  - 2030: 343
  - CAGR 5.1%
  - Source: Prescient Strategic Intelligence

- **Cloud Market Size**
  - 2022: 483
  - 2030: 1,554
  - CAGR 15.7%
  - Source: Grand View Research

- **5G Services**
  - 2022: 98
  - 2030: 2,208
  - CAGR 44.6%
  - Source: Grand View Research

- **5G**
  - 2022: 2,208

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- **5G**
  - 2022: 2,208
BUSINESS OVERVIEW
PRODUCT SOLUTIONS & SERVICES OFFERINGS

1. Global Solutions Integration Business (GSI)
   Delivers digital transformation solutions that helps to design, deploy, manage and strategize IT operations

   - Digital Infrastructure
   - Unified Communications & Collaboration (UCC) and Customer Experience
   - Data Center & Enterprise Networking and 5G / OnGo
   - Cyber Security

2. Technology Products Solutions (TPS)
   Markets, sells, and distributes IT infrastructure products primarily through distributors and system integrators

   - KVM & Audio-Visually
   - IoT
   - Networking
   - Infrastructure and Connectivity

Well Diversified across Industries

Financial Services | Business Services | Healthcare | Manufacturing | Retail | Technology | Distributors
GSI Portfolio

- Customer Experience
- Data Centers
- Digital Workplace
- Connected Buildings
- In-Building 5G/OnGo®
- Enterprise Networking
- Cyber Security
- Support Services
- Managed Services
- Field Services
- Customer Success
- Consulting & Design Services
- Project Services
- OPERATE
- CLOUD
- DEPLOY
- OPTIMIZE
- DISCOVER
CASE STUDY – DIGITAL INFRASTRUCTURE

Contact Center Infrastructure Upgrade for an Indian Logistics Company

THE CLIENT
Our client is an Indian Logistics Company providing courier delivery services & has a subsidiary cargo airline that operates in South Asian countries.

THE CHALLENGE
The client decided to upgrade their existing Contact Center technology that was obsolete and move on to a robust optimized architecture so as to ensure maximum uptime.

THE SOLUTION
Black Box demonstrated the benefits of a centralised vs. decentralised set-up and optimised the design by utilising their current infrastructure. This involved Contact Center consolidation with back-office soft-phones. This agreement showed Black Box’s Professional Services as a Solution Integrator.

BENEFIT
A future-ready solution with low Total Cost of Ownership and high uptime.
**THE CLIENT**
This healthcare provider is acknowledged globally for its clinical competence in six specialties, from cardiology/heart surgery to neurology/neurosurgery.

**THE CHALLENGE**
The client was utilizing PRI, an outdated voice technology service that lacks redundancy and scalability. In addition, the client’s current service provider (as well as others) were phasing out legacy PRI services in the region.

**THE SOLUTION**
Black Box provided an up-to-date voice technology service delivering 2,000 SIP call paths over a redundant MPLS network. The on-site Black Box technical team enabled a seamless migration from the old to the new system.

**BENEFIT**
The new centralized SIP service gave the client flexibility and scalability to add capacity as needed and redundancy with failover between circuits. Best of all, it reduced the client’s voice technology service costs by nearly 30%.
CASE STUDY – DATA CENTER & ENTERPRISE NETWORKING AND 5G / ONGO

THE CLIENT
This large, university-based healthcare system cares for tens of thousands of patients a year. It is world renowned for its neuroscience, cancer research and treatment capabilities.

THE CHALLENGE
The client needs to provide mission-critical cellular coverage in multiple existing and new buildings across its very large campus. The wireless coverage is designed for use by physicians, staff, patients, and visitors.

THE SOLUTION
Black Box has, so far, designed and installed the CommScope ION Era Digital Distributed Antenna (DAS) System with more than 500 universal access points (UAPs) in nine buildings across the campus.

BENEFIT
Future-ready and 5G capable, the DAS system provides ubiquitous, multioperator, in-building wireless coverage to support physician/staff communications and patient/visitor satisfaction.

Ubiquitous, 5G-Ready Wireless Coverage
CASE STUDY – CYBER SECURITY

Turn-key Vulnerability and Gaps Assessment for Geauga County

THE CLIENT
Geauga County, a county in the U.S. state of Ohio, in support of the richly dynamic culture of its citizenry, required a robust, secure, and vulnerability free IT infrastructure

THE CHALLENGE
• Visibility
• Cyber security gaps
• Cyber security risks
• Security policies addressing the new privacy & security compliance requirements

THE SOLUTION
• Vulnerability and gaps assessment on external and internal IT infrastructure
• Series of reports identifying the findings, risks, & remediation efforts
• Remediation engineering, security policy vCISO services & security program maturity development

BENEFIT
• Optimization of security assets
• Devices and systems hardening
• Improved security posture
• Security policy ensuring privacy and safety protections
STRONG RELATIONSHIP WITH GLOBAL TECH PARTNERS

*All logos are the property of the respective owners
TPS provides connectivity that enables businesses to better visualize and analyse information

- Strong brand awareness with 40+ years of history with sizable installed base
- We are a market leader in control room designs and deployments with reputation for being the best at complex signals and challenging environments

**Our Role**

- R&D / IP
- White Labelling
- Marketing
- Selling
- Distribute
- Technical Support

**Distributors**

**Value Added Resellers**

**System Integrators**

**End Consumers**

IT infrastructure products under ‘Black Box’ brand
TECHNOLOGY PRODUCTS SOLUTIONS PORTFOLIO

KVM
- Extenders
- KVM Manager
- LCD Console Trays
- Matrix Systems
- Multiviewers
- Secure
- Single-User Switches
- Accessories

IoT
- BLE Beacons & ID Cards
- Connected Buildings
- Container Tracking
- GPS Personal Tracking
- Gateways & Data Acquisition
- Smart Sensors
- IoT Software Platform

Audio Video
- Adapters
- AV-over-IP
- Control Systems
- Converters
- Digital Signage
- Room Schedulers
- Extenders
- Repeaters
- Scalers
- Splitters
- Switchers
- Video Walls

Infrastructure
- Accessories
- Cabinets
- Lockers
- Power
- Racks
- Testers
- Tools
- Cooling

Networking
- Console Servers
- Device Servers
- Ethernet Extenders
- Ethernet Switches
- Media Converters
- SFP Transceivers
- Wireless
- Docks/Hubs
- Power over Ethernet (PoE)

Cables
- AV Cables
- Cable Management
- Coaxial
- Active Optical
- Serial
- Network Copper
- Network Fiber Optics
- USB Cables

Audio Video Infrastructure Networking Cables
OUR PRODUCT PARTNERS
Leveraging our Relationships with Global Distributors
**THE CLIENT**

A broadcaster teamed with a global systems integrator to plan and deploy his new broadcast center with multiple control rooms, studios, and workplaces for 3000 employees.

**THE CHALLENGE**

Customer’s desire was to enable flexible IP-based signal switching and extension connecting physical and virtual systems, with studios, control rooms, and operators using a high degree of automation putting people and news at the center.

**THE SOLUTION**

The Black Box Emerald KVM-over-IP solution became the favored choice to deliver reliable, flexible IP-based signal switching and extension. The system connects in total 1000 endpoints using a variety of Emerald models that meet individual requirements while working perfectly together.

**BENEFIT**

The complete Emerald solution delivered high availability and scalability, interoperability between 4K and HD, remote app, and a market-leading low bandwidth consumption for maximum expandability and flexibility.
A solutions integrator and Black Box customer involved in secure networking systems

The customer needed a software solution that enabled them to improve security by locking custom-built servers in an EMP-shielded server room while employees worked in an open-office environment.

The customer already had KVM extender solutions they were happy with, but they lacked secure HDMI connections. Black Box designed a DKM KVM extension network that met the customer’s exact connectivity requirements plus had transparent support for USB card readers at 44 user desks.

Customer can now secure 44 PCs in an EMP-shielded environment to avoid exposure to outside interference or tampering. Because Black Box provided a pilot installation before the customer placed an order, the customer was able to test the solution before placing the large order.
The client is one of the oldest Ministry of Transportation and Communications in the world operating and maintaining more than 60 in-house data centers.

Replace the railway’s legacy remote environmental monitoring system that included some damaged hardware and out-of-date, proprietary, customized software which tied them to using only the original supplier.

To keep the railway’s network operating without heat or humidity damage, Black Box deployed the AlertWerks Wired Monitoring System. The system was installed in 18 control rooms with the dual temperature & humidity controls, smoke detectors, and door access sensors.

The system integrates with other devices, such as IP cameras and UPSs, for flexibility. It also provides personnel flexibility as no professional training is needed for system configuration. Managed by a GUI-enabled software program, IT administrators can easily expand or update the system.
OUR CUSTOMERS
## ORGANIZATION SIZED TO SCALE GROWTH

### Talent Acquisition:
- Ratio-centric manpower including sales, delivery and services team – capable and technically competent to achieve growth
- Dedicated talent acquisition team focusing on high quality hires across functions globally
- Focus on newer and future ready technology capabilities
- Multi-skilled
- Investment in refreshing the sales team and hiring of partner managers

### Training & Development:
- Building the organizational capability level with requisite training
- Core & new skill up-gradation to enhance business prospects
- Various Certifications by OEMs

### Black Box Skills Across

<table>
<thead>
<tr>
<th>Skill Area</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Workflow</td>
<td>2,789</td>
</tr>
<tr>
<td>Connected Building</td>
<td>537</td>
</tr>
<tr>
<td>Data Center</td>
<td>353</td>
</tr>
<tr>
<td>Customer Experience (Call Center)</td>
<td>514</td>
</tr>
<tr>
<td>Edge Network</td>
<td>396</td>
</tr>
<tr>
<td>Solution Architect</td>
<td>213</td>
</tr>
<tr>
<td>Cyber Security</td>
<td>165</td>
</tr>
<tr>
<td>Product Engg. / R&amp;D</td>
<td>37</td>
</tr>
<tr>
<td>5G Mobility</td>
<td>30</td>
</tr>
<tr>
<td>Enterprise CRM / Business Applications</td>
<td>59</td>
</tr>
</tbody>
</table>

Investment to hire sales resources continue
**IMPROVING FINANCIALS OVER LAST 5 YEARS**

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20*</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>733</td>
<td>1,853</td>
<td>4,994</td>
<td>4,674</td>
<td>5,370</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>204</td>
<td>496</td>
<td>1,521</td>
<td>1,497</td>
<td>1,549</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>27.8%</td>
<td>26.8%</td>
<td>30.4%</td>
<td>32.0%</td>
<td>28.9%</td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>170</td>
<td>450</td>
<td>1,192</td>
<td>1,145</td>
<td>1,289</td>
</tr>
<tr>
<td>EBITDA</td>
<td>33</td>
<td>47</td>
<td>328</td>
<td>352</td>
<td>260</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>4.5%</td>
<td>2.5%</td>
<td>6.6%</td>
<td>7.5%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Other Income</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td>11</td>
<td>6</td>
</tr>
<tr>
<td>Depreciation (as per IND AS 116)</td>
<td>8</td>
<td>15</td>
<td>92</td>
<td>96</td>
<td>99</td>
</tr>
<tr>
<td>Depreciation (as per business)^</td>
<td>8</td>
<td>15</td>
<td>41</td>
<td>33</td>
<td>49</td>
</tr>
<tr>
<td>EBIT</td>
<td>30</td>
<td>38</td>
<td>244</td>
<td>267</td>
<td>168</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>4.1%</td>
<td>2.1%</td>
<td>4.9%</td>
<td>5.7%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Finance Cost (as per IND AS 116)</td>
<td>25</td>
<td>45</td>
<td>132</td>
<td>98</td>
<td>74</td>
</tr>
<tr>
<td>Finance Cost (as per business)^</td>
<td>25</td>
<td>45</td>
<td>123</td>
<td>86</td>
<td>56</td>
</tr>
<tr>
<td>Change in Fair value of warrant liability</td>
<td>0</td>
<td>0</td>
<td>(37)</td>
<td>(42)</td>
<td>0</td>
</tr>
<tr>
<td>Amortization of debt issuance cost</td>
<td>0</td>
<td>0</td>
<td>(23)</td>
<td>0</td>
<td>14</td>
</tr>
<tr>
<td>Exceptional Item Gain/ Loss</td>
<td>14</td>
<td>(73)</td>
<td>(73)</td>
<td>96</td>
<td>86</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>19</td>
<td>(79)</td>
<td>(73)</td>
<td>96</td>
<td>86</td>
</tr>
<tr>
<td>PBT Margin</td>
<td>2.6%</td>
<td>(4.3%)</td>
<td>(1.5%)</td>
<td>2.1%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Tax</td>
<td>4</td>
<td>(1)</td>
<td>7</td>
<td>18</td>
<td>13</td>
</tr>
<tr>
<td>PAT</td>
<td>15</td>
<td>(79)</td>
<td>(80)</td>
<td>78</td>
<td>73</td>
</tr>
<tr>
<td>PAT Margin %</td>
<td>2.0%</td>
<td>(4.3%)</td>
<td>(1.6%)</td>
<td>1.7%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Basic EPS (in Rs.)</td>
<td>5.15</td>
<td>(26.97)</td>
<td>(26.89)</td>
<td>26.05</td>
<td>22.25</td>
</tr>
</tbody>
</table>

*Restated ^Not part of the calculation as it already forms part of the Depreciation and Finance Cost (as per IND AS 116) line
## CONSOLIDATED BALANCE SHEET

### Particulars (Rs in Cr)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant And Equipment</td>
<td>23</td>
<td>156</td>
<td>164</td>
<td>164</td>
<td>190</td>
</tr>
<tr>
<td>Right Of Use Asset</td>
<td>-</td>
<td>0</td>
<td>116</td>
<td>146</td>
<td>194</td>
</tr>
<tr>
<td>Goodwill</td>
<td>84</td>
<td>205</td>
<td>234</td>
<td>269</td>
<td>300</td>
</tr>
<tr>
<td>Other Intangible Assets</td>
<td>7</td>
<td>38</td>
<td>43</td>
<td>43</td>
<td>47</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>7</td>
<td>11</td>
<td>25</td>
<td>28</td>
<td>24</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>60</td>
<td>95</td>
<td>93</td>
<td>67</td>
<td>61</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>5</td>
<td>29</td>
<td>84</td>
<td>31</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td>184</td>
<td>535</td>
<td>759</td>
<td>749</td>
<td>843</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>31</td>
<td>151</td>
<td>137</td>
<td>149</td>
<td>226</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>208</td>
<td>862</td>
<td>361</td>
<td>240</td>
<td>374</td>
</tr>
<tr>
<td>Cash And Cash Equivalents</td>
<td>12</td>
<td>263</td>
<td>369</td>
<td>410</td>
<td>311</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>42</td>
<td>99</td>
<td>405</td>
<td>533</td>
<td>604</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>104</td>
<td>522</td>
<td>275</td>
<td>223</td>
<td>291</td>
</tr>
<tr>
<td><strong>Sub-Total - Current Assets</strong></td>
<td>396</td>
<td>1,897</td>
<td>1,547</td>
<td>1,554</td>
<td>1,807</td>
</tr>
<tr>
<td><strong>Total - Assets</strong></td>
<td>580</td>
<td>2,432</td>
<td>2,306</td>
<td>2,303</td>
<td>2,650</td>
</tr>
</tbody>
</table>

*Restated

### EQUITY AND LIABILITIES

#### Equity
- Equity Share Capital: 28, 30, 30, 33, 33
- Other Equity: 62, (11), (206), 174, 228

#### Non-Current Liabilities
- Borrowing: 20, 587, 15, 119, 229
- Lease Liabilities: -2, 2, 65, 94, 116
- Other Financial Liabilities: 5, 2, 157, 87, 10
- Other Non-Current Liabilities: 12, 47, 63, 25, 51
- Provisions: 11, 117, 197, 85, 78

#### Current Liabilities
- Borrowing: 118, 207, 242, 57, 45
- Trade Payables: 139, 551, 548, 516, 898
- Lease Liabilities: -2, 2, 68, 58, 90
- Other Financial Liabilities: 46, 275, 569, 373, 288
- Other Current Liabilities: 137, 490, 472, 564, 522
- Provisions: 4, 133, 85, 119, 63

#### Sub-Total - Non-Current Liabilities: 47, 755, 499, 410, 485

#### Sub-Total - Current Liabilities: 444, 1,658, 1,983, 1,686, 1,905

#### Total - Equity And Liabilities: 580, 2,432, 2,306, 2,303, 2,650
<table>
<thead>
<tr>
<th>Particulars (Rs in Cr)</th>
<th>Mar-18</th>
<th>Mar-19</th>
<th>Mar-20**</th>
<th>Mar-21</th>
<th>Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before working capital changes</td>
<td>24</td>
<td>(33)</td>
<td>346</td>
<td>329</td>
<td>253</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>18</td>
<td>(13)</td>
<td>817</td>
<td>35</td>
<td>(61)</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>42</td>
<td>(46)</td>
<td>1,163</td>
<td>364</td>
<td>192</td>
</tr>
<tr>
<td>Direct taxes paid (net of refund)</td>
<td>10</td>
<td>(26)</td>
<td>(26)</td>
<td>49</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Net Cash from Operating Activities (A)</strong></td>
<td>52</td>
<td>(72)</td>
<td>1,137</td>
<td>412</td>
<td>171</td>
</tr>
<tr>
<td><strong>Net Cash from Investing Activities (B)</strong></td>
<td>(5)</td>
<td>(357)</td>
<td>(328)</td>
<td>(131)</td>
<td>(147)</td>
</tr>
<tr>
<td><strong>Net Cash from Financing Activities (C)</strong></td>
<td>(54)</td>
<td>629</td>
<td>(645)</td>
<td>(288)</td>
<td>(43)</td>
</tr>
<tr>
<td><strong>Net Change in cash and cash equivalents</strong></td>
<td>(7)</td>
<td>201</td>
<td>164</td>
<td>(6)</td>
<td>(19)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year*</td>
<td>16</td>
<td>9</td>
<td>206</td>
<td>316</td>
<td>357</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year*</td>
<td>9</td>
<td>206</td>
<td>316</td>
<td>357</td>
<td>301</td>
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</tbody>
</table>

*Excludes restricted cash

**Restated
# Annexure – Links to Stock Exchange Intimations

<table>
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<td>Black Box Corporation Acquisition</td>
<td><strong>Press Release 4</strong></td>
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<tr>
<td></td>
<td><strong>Press Release 3</strong></td>
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<td></td>
<td><strong>Press Release 2</strong></td>
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<td><strong>Press Release 1</strong></td>
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<td>Fujisoft Technologies UAE</td>
<td><strong>Press Release</strong></td>
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<td>DragonFly Technologies Limited</td>
<td><strong>Press Release</strong></td>
</tr>
<tr>
<td>Q2 &amp; H1 FY23 Results</td>
<td><strong>Results</strong></td>
</tr>
<tr>
<td>Company</td>
<td>Investor Relations Advisors</td>
</tr>
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<td>---------</td>
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<tr>
<td><strong>BLACK BOX</strong></td>
<td><strong>Strategic Growth Advisors Private Limited</strong></td>
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<td>Black Box Limited</td>
<td>CIN: U74140MH2010PTC204285</td>
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<tr>
<td>CIN: L32200MH1986PLC040652</td>
<td>Rahul Agarwal / Karan Thakker</td>
</tr>
<tr>
<td>Deepak Bansal</td>
<td><a href="mailto:rahul.agarwal@sgapl.net">rahul.agarwal@sgapl.net</a> / <a href="mailto:karan.Thakker@sgapl.net">karan.Thakker@sgapl.net</a></td>
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<tr>
<td><a href="mailto:deepak.bansal@blackbox.com">deepak.bansal@blackbox.com</a></td>
<td>+91 982143 8864 / +91 81699 62562</td>
</tr>
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