



Telephone: +91 22 6661 7272 | Email: info.india@blackbox.com

BBOX/SD/SE/2025/93

November 13, 2025

To,

Corporate Relationship Department
Bombay Stock Exchange Limited
P.J. Tower, Dalal Street,
Fort, Mumbai 400001

Corporate Relationship Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400051

Sub: Monitoring Agency Report for the quarter ended September 30, 2025

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

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162(A)(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended September 30, 2025, issued by CARE Ratings Limited is enclosed herewith.

This is for your information, record and necessary dissemination to all the stakeholders.

Yours Faithfully,
For Black Box Limited

Aditya Goswami
Company Secretary & Compliance Officer

Encl.: A/a.

BLACK BOX LIMITED

Registered Office: 501, 5th Floor, Building No. 9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai 400 708, India

BLACKBOX.COM | CIN: L32200MH1986PLC040652 | Tel: +91 22 6661 7272

No. CARE/HO/GEN/2025-26/1185

The Board of Directors

Black Box Limited

501, 5th Floor, Building No.9,
Airoli Knowledge Park,
MIDC Industrial Area, Airoli,
Navi Mumbai-400708

November 13, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025- in relation to the
Preferential Issue of Black Box Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 386.36 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 22, 2024 and amendment to the Monitoring Agency Agreement dated November 05, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Ashish A Kambli

Associate Director

ashish.k@careedge.in

Report of the Monitoring Agency

Name of the issuer: Black Box Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

A handwritten signature in blue ink, appearing to read 'Ashish A Kambli'.

Name of the Authorized Signatory: Ashish A Kambli

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Black Box Limited
Name of the promoter : Essar Telecom Limited

Industry/sector to which it belongs : IT Enabled Services

2) Issue Details

Issue Period for share warrants : 18 months from date of allotment
Type of issue (public/rights) : Share warrants issued to Promoter Group and Non- Promoter Category
Type of specified securities : Warrants convertible into equity shares
IPO Grading, if any : Not applicable
Issue size (in ` crore) : Rs. 386.36 crore (Note 1)

Note 1:

The company had offered 98,32,123 fully convertible warrants each convertible into 1 (One) Equity Share of face value of Rs. 2/- (Rupees two Only) each to the 'Promoter Group and Non-Promoter group, on preferential basis, in one or more tranches, at an issue price of Rs 417/- (Rupees Four hundred and seventeen Only) each, for an aggregate amount of up to Rs. 410.00 crore. However, due to undersubscription and as per allotment finalized dated September 27, 2024, the company had offered 92,65,215 fully convertible warrants each convertible into 1 (One) Equity Share of face value of Rs. 2/- (Rupees two Only) each to the 'Promoter Group and Non-Promoter group, on preferential basis, in one or more tranches, at an issue price of Rs 417/- (Rupees Four hundred and seventeen Only) each, for an aggregate amount of up to Rs. 386.36 crore.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Bank statement of Monitoring Account, Current account statement of Bank of Maharashtra and Management Confirmation, Invoices for Vendor payments and proforma invoices for advance payments, Invoices for statutory payments, Employee payments (emails confirmation from company)	The utilization of the proceeds is in line with the objects as per offer document. Further, it has routed through current account of the company which also recorded numerous other business transactions. As a result, there was comingling of funds. CARE ratings have relied on tax invoices, proforma invoices, purchase orders, bank statements, Management as well as CA certificates for monitoring usage of proceeds.	No comment received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Special Resolution^	The company has revised the objects as compared to original offer document by passing special resolution dated March 19, 2025. The details of revised objects are specified in the table "Details of the object to be mentioned".	No comment received
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Board resolution, CA certificate* and Management Confirmation	The issue size has reduced from Rs.410 crore to Rs.386.36 crore due to undersubscription.	No comment received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency report	No deviations observed.	No comment received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	-	No comment received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	-	No comment received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	-	No comment received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	-	No comment received

* Chartered Accountant certificate from M/s. Rao and Shyam dated November 06, 2025

^ The company has passed a special resolution through the postal ballot on March 19, 2025, for revision in the objects and fund allocation.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	# Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Investment in Subsidiaries	Letter of Offer and special resolution through postal ballot dated March 19, 2025# and Chartered Accountant Certificate*	370.00	241.36	Revision in cost as per special resolution passed through postal ballot notice and undersubscription by the non-promoter allottees.	No comment received	No comment received	No comment received
2	General Corporate Purpose	Letter of Offer and special resolution through postal ballot dated March 19, 2025# and Chartered Accountant Certificate*	40.00	45.00	Revision in amount as per special resolution through postal ballot notice and reducing the allocation in object 1.	No comment received	No comment received	No comment received
3	Working Capital requirements of the Company	Special resolution through postal ballot dated March 19, 2025# and Chartered Accountant Certificate*	NA	100.00	Revision in amount as per special resolution through postal ballot notice and reducing the allocation in object 1.	No comment received	No comment received	No comment received
Total			410.00	386.36				

* Chartered Accountant certificate from Rao and Shyam dated November 06, 2025

The company has passed a special resolution through the postal ballot on March 19, 2025 for revision in the objects and fund allocation.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	# Revised Amount (Rs. Crore)	Total amount received till date	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount to be received in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
1	Investment in Subsidiaries	As per Letter of Offer, Special resolution passed through postal ballot dated March 19, 2025, Bank Statements, CA Certificate* and Management Confirmation	370.00	241.36	153.34	71.70	-	71.70	12.12	233.02	Nil	No comment received	No comment received
2	General Corporate Purpose	As per Letter of Offer, Bank Statements, Special resolution passed through postal ballot dated March 19, 2025, CA Certificate* and Management Confirmation	40.00	45.00		40.18	-	40.18			Nil	No comment received	No comment received
3	Working capital requirement of the company	Special resolution passed through postal ballot dated March 19, 2025, Bank Statements, CA Certificate* and Management Confirmation, Invoices for Vendor payments and proforma invoice for advance payments, Invoices for statutory payments, Employee payments (emails confirmation from company)	NA	100.00		8.91	20.43	29.34			The funds received from issue proceeds were utilized towards working capital purposes viz. vendor payments (Rs. 6.42 crore), employee salary payments (Rs. 11.22 crore) and statutory payments (Rs. 2.79 crore) which are as per the objects of the issue. Vendor payment also includes proforma invoices to the tune of Rs. 1.22 crore given as vendor advances. Further, due to large number of invoices (904 numbers), MA has verified the invoices on sample basis and has primarily relied on	No comment received	No comment received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	# Revised Amount (Rs. Crore)	Total amount received till date	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount to be received in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
											management and CA certificates.		
Total			410.00	386.36	153.34	120.79	20.43	141.22	12.12	233.02			

* Chartered Accountant certificate from Rao and Shyam dated November 06, 2025

The company has passed a special resolution through the postal ballot on March 19, 2025, for revision in the objects.

(iii) Deployment of unutilized Preferential Issue proceeds as on September 30, 2025:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Instrument Number	Maturity date	Earning	Return on Investment (%)	# Market Value as at the end of quarter
1	Fixed Deposit with IDBI Bank	3.90	4105000323260	04-10-2025	0.14	4.21%	4.04
2	Fixed Deposit with Bank of Maharashtra	3.62	60537830092	14-11-2025	0.04	4.50%	3.66
3	Fixed Deposit with Bank of Maharashtra	0.19	60541327886	24-10-2025	0.00	4.20%	0.19
4	Fixed Deposit with Bank of Maharashtra	2.63	60544882543	05-10-2025	-	4.20%	2.63
5	Fixed Deposit with Bank of Maharashtra	0.78	60547634971	29-10-2025	-	4.20%	0.78
6	HDFC Preferential Issue Monitoring Account	1.00	-	-	-	-	1.00
	Total	12.12			0.18		12.30

**Verified from Bank of Maharashtra Bank Statement, IDBI FDR's statement, Bank of Maharashtra FD receipt and FDR statement and Chartered Accountant certificate from M/s. Rao and Shyam dated November 06, 2025

#Market Value includes interest amount.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in subsidiaries	12 months from the date of receipt of funds	On-going	Not applicable	No comment received	No comment received
General Corporate Purpose		On-going	Not applicable	No comment received	No comment received
Working capital requirement of the company		On-going	Not applicable	No comment received	No comment received

Sr No.	Funds raised for the Warrants (Rs. in crore)	Date of receipt of funds for the Warrants	Completion Date for the tranche as per timeline mentioned in the offer document	Actual completion date
1	2.05	13-Sep-2024	12-Sep-2025	Utilization of the funds started from Oct 2024. However, due to multiple transactions, date-wise tracking of the same is not feasible. Further, raised funds have been utilized within given timelines.
2	0.75	17-Sep-2024	16-Sep-2025	
3	0.82	18-Sep-2024	17-Sep-2025	
4	27.97	19-Sep-2024	18-Sep-2025	
5	25.57	20-Sep-2024	19-Sep-2025	
6	3.28	21-Sep-2024	20-Sep-2025	
7	0.50	22-Sep-2024	21-Sep-2025	
8	36.50	23-Sep-2024	22-Sep-2025	
9	1.40	24-Sep-2024	23-Sep-2025	
10	7.50	25-Sep-2024	24-Sep-2025	
11	0.50	26-Sep-2024	25-Sep-2025	
12	8.50	27-Sep-2024	26-Sep-2025	
13	3.75	28-Nov-2024	27-Nov-2025	
14	0.75	02-Dec-2024	01-Dec-2025	
15	6.00	06-Dec-2024	05-Dec-2025	
16	3.94	09-Dec-2024	08-Dec-2025	
17	0.79	11-Dec-2024	10-Dec-2025	
18	15.64	19-Dec-2024	18-Dec-2025	
19	3.75	20-Dec-2024	19-Dec-2025	
20	1.00	21-Dec-2024	20-Dec-2025	
21	1.75	23-Dec-2024	22-Dec-2025	
22	0.50	24-Dec-2024	23-Dec-2025	
23	1.91	27-Dec-2024	26-Dec-2025	
24	3.00	20-May-2025	19-May-2026	
25	1.25	21-May-2025	20-May-2026	

Sr No.	Funds raised for the Warrants (Rs. in crore)	Date of receipt of funds for the Warrants	Completion Date for the tranche as per timeline mentioned in the offer document	Actual completion date
26	1.00	22-May-2025	21-May-2026	Out of Rs. 1 crore, Rs. 0.60 crore has been utilized, and rest is On-going
27	3.08	02-June-2025	01-June-2026	
28	3.07	03-June -2025	02-June -2026	
29	0.75	06-June-2025	05-June-2026	
30	0.22	12-June-2025	11-June-2026	
31	0.19	01-July -2025	30-June 2026	
32	1.15	30-July-2025	29-July-2026	
33	1.07	04-Aug-2025	03-Aug-2026	
34	0.41	07-Aug-2025	06-Aug-2026	
35	0.78	22-Aug-2025	21-Aug-2026	
36	0.50	17-Sept-2025	16-Sept-2026	
37	0.50	18-Sept-2025	17-Sept-2026	

**Out of total amount received of Rs.172.09 crore till September 30, 2025, Rs. 115.34 crore at time subscription including excess funds of Rs.18.75 crore received from allottees during Q2FY25 which was refunded to the investors, Rs.39.78 crore in the 1st call during Q3FY25, Nil during Q4FY25, Rs. 12.37 crore in the 2nd call during Q1FY26 and Rs. 4.60 crore during Q2FY26).*

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
			Nil utilization during Q2FY26		No comment received

^ Section from the offer document related to GCP:

"General corporate purposes, which includes, inter alia, meeting ongoing working capital requirements, general corporate exigencies and contingencies at Company or its subsidiaries, expenses related to fund raising, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes")."

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.