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

BBOX/SD/SE/2026/97

November 14, 2026

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, 2026

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, 2026, issued by CARE Ratings Limited is enclosed herewith.

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

Thanking You,

For Black Box Limited

Aditya Goswami
Digitally signed by Aditya Goswami
Date: 2026.11.14 14:21:24 +05'30'

Aditya Goswami
Company Secretary & Compliance Officer

Encl.: A/a.

No. CARE/HO/GEN/2026-27/1186

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, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026- in relation to the Preferential Issue of Black Box Limited ("the Company")

We write in our capacity of Monitoring Agency for the preferential 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, 2026, 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, 2026
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: 

Name and designation 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?	No	*CA Certificate, Bank statement of Monitoring Account, Current account statement of Bank of Maharashtra and Management certificate, Cash credit statement	The object of 'Working capital requirement of the company' was not specified in the offer document and the same has been added via special resolution approved by shareholders dated March 19, 2025. During the quarter, company has utilized the proceeds under the object of 'Working Capital requirement of the company'. The utilization was in line with the revised objects. The FDRs amounting to ₹214.33 crore have been created from current account held with Bank of Maharashtra wherein the amount has been transferred from monitoring account held with HDFC Bank.	No comments 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 approved by shareholders dated March 19, 2025. The details of revised objects are specified in the table "Details of the object to be mentioned"	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Board resolution, *CA certificate and Management Certificate	The issue size has reduced from Rs.410 crore to Rs.386.36 crore due to undersubscription.	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency report	No deviations observed.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not applicable	-	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	-	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	-	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	-	No comments received

** Chartered Accountant certificate from M/s. Rao and Shyam dated October 23, 2026*

^ The company has passed a special resolution through the postal ballot approved by shareholders on March 19, 2025, for revision in the objects (addition of new object) and fund allocation among the Objects.

#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 comments received	No comments received	No comments 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 comments received	No comments received	No comments 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 comments received	No comments received	No comments received
Total			**410.00**	**386.36**				

** Chartered Accountant certificate from Rao and Shyam dated October 23, 2026*

 # The company has passed a special resolution through the postal ballot approved by shareholders 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	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 Certificate	370.00	241.36	241.36	71.70	-	71.70	169.66	Nil utilization during the quarter	No comments received	No comments 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 certificate	40.00	45.00	45.00	40.18	-	40.18	4.82	Nil utilization during the quarter	No comments received	No comments received
3	Working capital requirement of the company	#Special resolution passed through postal ballot dated March 19, 2025, Bank Statements, *CA Certificate and Management certificate, Cash credit statement	NA	100.00	100.00	51.11	9.04	60.15	39.85	The funds received from issue proceeds were utilized for working capital purposes. The Company transferred a total amount of Rs 9.04 crore to the cash credit account for working capital purposes in two tranches wherein first tranche resulted in credit balance at date of transfer and was utilized subsequently during the same day resulting in Debit balance at the end of the day while post second	No comments received	No comments 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	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
										tranche transfer CC remained debit balance. Also, at end of quarter Cash credit account has Debit balance. The same has been verified through cash credit account statement, management certificate, and CA certificate, monitoring account statement for monitoring usage of proceeds.		
Total			**410.00**	**386.36**	**386.36**	**162.99**	**9.04**	**172.03**	**214.33**			

** Chartered Accountant certificate from Rao and Shyam dated October 23, 2026*

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

(iii) Deployment of unutilized Preferential Issue proceeds:

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
A	**Fixed Deposit with**						
1	Bank of Maharashtra	4.05	60563761784	15-Oct-26	0.09	3.75%	4.14
2	Bank of Maharashtra	0.26	60568211736	04-Oct-26	0.00	3.75%	0.26
3	Bank of Maharashtra	5.00	60570241802	07-Oct-26	0.07	2.60%	5.07
4	Bank of Maharashtra	5.00	60570242034	07-Oct-26	0.07	2.60%	5.07
5	Bank of Maharashtra	5.22	60570242238	07-Oct-26	0.07	2.60%	5.30
6	Bank of Maharashtra	5.00	60583000780	02-Oct-26	0.03	2.60%	5.03
7	Bank of Maharashtra	5.00	60583000815	02-Oct-26	0.03	2.60%	5.03
8	Bank of Maharashtra	5.00	60583000848	02-Oct-26	0.03	2.60%	5.03
9	Bank of Maharashtra	5.00	60583000871	02-Oct-26	0.03	2.60%	5.03
10	Bank of Maharashtra	5.00	60583000882	02-Oct-26	0.03	2.60%	5.03
11	Bank of Maharashtra	5.00	60583000917	02-Oct-26	0.03	2.60%	5.03
12	Bank of Maharashtra	5.00	60583000940	02-Oct-26	0.03	2.60%	5.03
13	Bank of Maharashtra	25.00	60591868022	23-Oct-26	-	4.00%	25.00
14	Bank of Maharashtra	25.00	60591868055	23-Oct-26	-	4.00%	25.00
15	Bank of Maharashtra	25.00	60591868099	23-Oct-26	-	4.00%	25.00
16	Bank of Maharashtra	25.00	60591868135	23-Oct-26	-	4.00%	25.00
17	Bank of Maharashtra	12.00	60591868373	23-Oct-26	-	4.00%	12.00
18	Bank of Maharashtra	12.00	60591868453	23-Oct-26	-	4.00%	12.00
19	Bank of Maharashtra	12.00	60591868497	23-Oct-26	-	4.00%	12.00
20	Bank of Maharashtra	12.00	60591868522	23-Oct-26	-	4.00%	12.00
21	Bank of Maharashtra	11.80	60591868544	23-Oct-26	-	4.00%	11.80
B	HDFC Preferential Issue Monitoring Account	^0.00	50200100730932	-	-	-	^0.00
	Total	**214.33**			**0.53**		**214.87**

^Outstanding amount in HDFC Preferential Issue Monitoring Account as on September 30, 2026 of Rs 66.75

***Verified from HDFC Preferential Issue Monitoring Account, Bank of Maharashtra's Bank Statement, Bank of Maharashtra's Fixed deposit statements and Chartered Accountant certificate from M/s. Rao and Shyam dated October 23, 2026*

The FDRs amounting to ₹214.33 crore have been created from current account held with Bank of Maharashtra wherein the amount has been transferred from monitoring account held with HDFC Bank

#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 comments received	No comments received
General Corporate Purpose		On-going	Not applicable	No comments received	No comments received
Working capital requirement of the company		On-going	Not applicable	No comments received	No comments 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	Utilisation of the funds have been started from Oct 2024. however, due to multiple transactions, date wise tracking of the same is not feasible. Further, raised funds have been utilised 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	
26	1.00	22-May-2025	21-May-2026	
27	3.08	02-June-2025	01-June-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
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	
38	0.80	07-Oct-2025	06-Oct-2026	
40	1.10	13-Oct-2025	12-Oct-2026	
41	1.50	10-Nov-2025	09-Nov-2026	
42	1.00	17-Nov-2025	16-Nov-2026	
43	1.00	18-Nov-2025	17-Nov-2026	
44	2.00	21-Nov-2025	20-Nov-2026	
45	1.25	03-Dec-2025	03-Dec-2026	
46	1.00	06-Dec-2025	05-Dec-2026	
47	1.15	26-Dec-2025	25-Dec-2026	
48	1.40	29-Dec-2025	28-Dec-2026	
49	0.50	02-Jan-2026	02-Jan-2027	
50	1.00	08-Jan-2026	07-Jan-2027	
51	0.26	10-Feb-2026	09-Feb-2027	
52	18.75	16-Feb-2026	15-Feb-2027	Out of Rs. 18.75 crore, ₹ 4.73 crore has been partially utilised, and the remaining amount of ₹ 14.02 crore is On-going.
53	1.00	24-Feb-2026	23-Feb-2027	On-going
54	0.47	27-Feb-2026	26-Feb-2027	
55	0.94	04-Mar-2026	03-Mar-2027	
56	1.20	11-Mar-2026	10-Mar-2027	
57	1.50	12-Mar-2026	12-Mar-2027	
58	2.50	13-Mar-2026	12-Mar-2027	
59	0.50	14-Mar-2026	13-Mar-2027	
60	0.50	15-Mar-2026	14-Mar-2027	

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
61	1.50	16-Mar-2026	15-Mar-2027	
62	151.16	17-Mar-2026	16-Mar-2027	
63	8.11	18-Mar-2026	17-Mar-2027	
64	1.00	19-Mar-2026	18-Mar-2027	
65	2.98	20-Mar-2026	19-Mar-2027	
66	0.50	21-Mar-2026	20-Mar-2027	
67	0.45	23-Mar-2026	22-Mar-2027	
68	6.00	24-Mar-2026	23-Mar-2027	
69	20.00	25-Mar-2026	24-Mar-2027	
Total	***405.11**			

**^Out of total amount received of Rs.386.36 crore till March 31, 2026, 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 during Q1FY26, Rs. 4.60 crore during Q2FY26, Rs. 12.20 crore during Q3FY26 and Rs 220.82 crore in Q4FY26.*

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 Q2FY27					No comments 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.