



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

BBOX/SD/SE/2025/31

May 15, 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 March 31, 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 March 31, 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

Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1051

The Board of Directors

Black Box Limited

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

May 15, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025- 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 March 31, 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,

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

Ashish A Kambli

Associate Director

ashish.k@careedge.in

Report of the Monitoring Agency

Name of the issuer: Black Box Limited

For quarter ended: March 31, 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:

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?	Yes	CA Certificate*, Bank statement of Monitoring Account, Current Account and Management Confirmation	The funds have been utilized in line with the revised objects during the quarter.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Special resolution through postal ballot dated March 19, 2025^	The company has revised the objects as compared to the original offer document by passing special resolution dated March 19, 2025. The details of revised objects are specified in the table "Details of objects to be monitored".	No comments
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 comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	-	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	BSE and NSE	-	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	-	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Not Applicable	The under subscription may affect the viability of the objects. However, Monitoring Agency noted the revised allocation of the objects post under subscription.	The management is confident that the marginal undersubscription will have no impact on the objectives of the issue. The revised issue size aligns with the business requirements and remains fully in accordance with the approvals granted by the Board and shareholders.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Not Applicable	Share price volatility: The share price declined by 15.54% since the preferential issue announcement	The management believes that intermittent fluctuations in the Company's share price do not

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
			and 21.05% from its peak. The price was Rs.431.35 as on May 14, 2025 against exercise price of Rs.417.	impact the objectives of the issue, as the investors have committed their investment based on the Company's robust business operations and strong growth prospects, which remain unchanged.

* Chartered Accountant certificate from M/s. Rao and Shyam dated April 30, 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:

- Deviation in the objects or purposes for which the funds have been raised
- 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 # (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	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.	-	-	-
2	General Corporate Purpose	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	-	-	-

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 # (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
					allocation in object 1.			
3	Working Capital requirements of the Company	Special resolution through postal ballot dated March 19, 2025# and Chartered Accountant Certificate*	Nil	100.00	Revision in amount as per special resolution through postal ballot notice and reducing the allocation in object 1.	-	-	-
Total			410.00	386.36				

* Chartered Accountant certificate from Rao and Shyam dated April 30, 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 March 31, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount to be received	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	136.37	71.70	-	71.70	15.58	249.99	Nil	Nil	Nil
2	General Corporate Purpose	As per Letter of Offer, Special resolution passed through postal ballot dated March 19, 2025, Bank Statements, CA Certificate* and Management Confirmation	40.00	45.00		40.18	-	40.18			Nil	Nil	Nil
3	Working capital requirement of the company	Special resolution passed through postal ballot dated March 19, 2025, Bank Statements, CA Certificate* and Management Confirmation	NA	100.00		NA	8.91 ^{&}	8.91			The company has utilized funds towards advance payment	Nil	Nil

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 March 31, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount to be received	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
											made to its vendor for the purchase of raw materials		
Total			410.00	386.36	136.37	111.88	8.91	120.79	15.58	249.99			

* Chartered Accountant certificate from Rao and Shyam dated April 30, 2025

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

&The company has paid its Vendor Rs.9.00 crore out of which Rs.8.91 crore was paid from the monitoring proceeds and remaining Rs.0.09 crore through internal accruals.

(iii) Deployment of unutilized Preferential Issue proceeds as on March 31, 2025:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested* (Rs. crore)	Instrument number	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter# (Rs. crore)
1	Fixed deposit with IDBI Bank	3.68	4105000322287	07-Apr-25	0.05	4.75%	3.73
2	Fixed deposit with IDBI Bank	3.50	4105000322294	07-Apr-25	0.05	4.75%	3.55
3	Fixed deposit with IDBI Bank	3.50	4105000322317	07-Apr-25	0.05	4.75%	3.55
4	Fixed deposit with IDBI Bank	4.90	4105000323260	07-Apr-25	0.04	4.75%	4.94
Total		15.58			0.19		

*Verified from FDR bank statement, IDBI Bank Statement and Chartered Accountant certificate from M/s.Rao and Shyam dated April 30 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	-	-
General Corporate Purpose		On-going	Not applicable	-	-
Working capital requirement of the company		On-going	Not applicable	-	-

[^]Out of total amounting to Rs. 155.12 crore till March 31, 2025 (Rs. 115.34 crore at time subscription including excess funds of Rs.18.75 crore received from allottees during Q2FY25 and Rs.39.78 crore in the 1st call during Q3FY25, Nil during Q4FY25). Further, the excess of fund of Rs. 18.75 crore has been refunded to the investor during Q3FY25.

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 Q4FY25					

[^] 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 statutory auditors (or from peer reviewed CA firms) 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 auditors (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.