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**BBOX/SD/SE/2024/87**

**November 11, 2024**

To,

<b>Corporate Relationship Department</b> <b>Bombay Stock Exchange Limited</b> P.J. Tower, Dalal Street, Fort, Mumbai 400001	<b>Corporate Relationship Department</b> <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051
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**Sub: Monitoring Agency Report for the quarter ended on September 30, 2024**

**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 on September 30, 2024, issued by CARE Ratings Limited, duly reviewed by the Audit Committee of the Company 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/2024-25/1082**

**The Board of Directors**

**Black Box Limited**

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

November 11, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2024 - 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 30,2024 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 Kambli**

Associate Director

[ashish.k@careedge.in](mailto:ashish.k@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Black Box Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 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	Chartered Accountant (CA) certificate* and Bank statements	Nil utilization in the quarter.	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Nil
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	Nil

\*CA certificate received from Rao and Shyam Chartered Accountants dated October 26, 2024.

#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	As per Letter of Offer, Board resolution and Chartered Accountant Certificate	370.00	348.67	Not applicable	Undersubscription by the non-promoter allottee	Nil	Nil
2	General Corporate Purpose	As per Letter of Offer, Board resolution and Chartered Accountant Certificate	40.00	37.69	Not applicable	Undersubscription by the non-promoter allottee	Nil	Nil
<b>Total</b>			<b>410.00</b>	<b>386.36</b>				

\*Here offers document, containing details related to preferential issue

\* CA certificate from Rao and Shyam Chartered Accountants dated October 26, 2024.



(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 as per board resolution Rs. Crore	Total amount raised till date	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, Board resolutions and CA Certificate*	370.00	348.67	115.34#	0.00	0.00	0.00	115.34	271.02	The funds received from issue proceeds remained un-utilized. Out of total funds received of Rs. 115.34 crore company had invested Rs. 96.50 crore in FD's and remaining amount of Rs. 18.75 crore remained in HDFC collection account and Rs. 0.09 crore remained in IDBI current account.	Nil	Nil
2	General Corporate Purpose	As per Letter of Offer, Board resolutions and CA Certificate*	40.00	37.69		0.00	0.00	0.00				Nil	Nil
<b>Total</b>			<b>410.00</b>	<b>386.36</b>	<b>115.34#</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>115.34</b>	<b>271.02</b>			

\* Chartered Accountant certificate from Rao and Shyam Chartered Accountants dated October 26, 2024.

# Out of this, Rs.96.59 crore received towards initial subscription and remaining Rs.18.75 crores were received in excess of initial subscription, which is subject to refund within 60 days from the date of allotment i.e. September 27, 2024, as per the requisite guidelines.



(iii) Deployment of unutilized Preferential Issue proceeds as on 30th September 2024:

Sr. No.	Type of instrument and name of the entity invested in	*Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter#
1	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
2	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
3	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
4	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
5	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
6	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
7	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
8	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
9	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
10	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
11	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
12	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
13	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
14	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
15	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
16	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
17	FDR-IDBI Bank, Mumbai	5.00	07-10-2024	-	5.26%	5.00
18	FDR-IDBI Bank, Mumbai	4.50	07-10-2024	-	5.26%	4.50
19	FDR-IDBI Bank, Mumbai	3.50	07-10-2024	-	5.26%	3.50
20	FDR-IDBI Bank, Mumbai	3.50	07-10-2024	-	5.26%	3.50
21	HDFC issue collection account	18.75	-	-	-	18.75
22	IDBI current account	0.09	-	-	-	0.09



	<b>Total unutilized proceeds</b>	<b>115.34</b>				
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\*Verified from IDBI Bank current account statements, FD receipts from IDBI Bank, HDFC Bank issue collection account and Chartered Accountant certificate from Rao and Shyam Chartered Accountants dated October 26, 2024

#Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(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	Nil	Nil
General Corporate Purpose		On-going	Not applicable	Nil	Nil

\*As per offer document

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Nil for the quarter ended Sept 30, 2024\*.

Sr. No	Item Head <sup>^</sup>	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
			Not applicable		Nil

\*Verified from CA certificate from Rao and Shyam Chartered Accountants dated October 26, 2024.

<sup>^</sup> 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.