



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

BBOX/SD/SE/2025/44

May 28, 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
--	--

Subject: Submission of Annual Secretarial Compliance Report for the year ended March 31, 2025

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

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, as amended from time to time, we hereby submit the Annual Secretarial Compliance Report of the Company for the year ended March 31, 2025, issued by Dr. S. K. Jain, Practising Company Secretary on May 19, 2025.

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

ANNUAL SECRETARIAL COMPLIANCE REPORT
OF BLACK BOX LIMITED
(CIN: L32200MH1986PLC040652)
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Under Regulation 24A of Securities and Exchange Board of India (Listing
Obligations and Disclosure Requirements) Regulations, 2015]

I have examined:

- (a) all the documents and records made available to me and explanation provided by **BLACK BOX LIMITED** ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the Stock Exchanges,
- (c) website of the Listed Entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

for the year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the listed entity during the review period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) Other regulations as applicable.

and circulars/ guidelines issued thereunder.

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:



Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action (Advisor y/ Clarification/ Fine/ Show Cause Notice/ Warning etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	Regulation 23(9) of the SEBI (LODR) Regulations, 2015	Delay in submission of disclosures of Related Party Transactions (RPT) for the half-year ended March 31, 2024.	NSE	Fine	Delay in submission of disclosures of Related Party Transactions (RPT) for the half-year ended March 31, 2024.	NSE levied fine of Rs. 5900/- (with GST)	Fine amount paid by the Company on 01.07.2024.	The disclosure was uploaded shortly after submitting the financial results (at 12:02 hours), the submission date reflected as May 31, which NSE considered as non-compliant.	-
2.	SEBI (LODR) Regulations, 2015	Regulation 17 (1)(b) of the SEBI (LODR) Regulations, 2015	On account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairperson of the Company on 25.09.2024, the Composition of Board of Directors was not as per Regulation 17 of the SEBI (LODR) Regulations, 2015 (i.e. half of the Board was not Independent) for 44 days (for Quarter ended September 30, 2024- 05 days and December 31, 2024- 39 days).	BSE & NSE	Fine	On account of tenure completion on 25.09.2024 of Mr. Sujay Sheth, Independent Director and Chairperson, Composition of Board of Directors was not as per Regulation 17 of the SEBI (LODR) Regulations, 2015 (i.e. half of the Board was not Independent) for 44 days (for Quarter ended September 30, 2024- 05 days and December 31, 2024- 39 days).	NSE and BSE each levied fine of Rs. 2,59,600 /- (with GST)	Fine amount paid by the Company on 14.02.2025.	Mentioned below in point (i)	-



3.	SEBI (LODR) Regulations, 2015	Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI (LODR) Regulations, 2015	On account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairperson of the Company on 25.09.2024, Composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not in compliance of Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI (LODR) Regulations, 2015 for 26 days (for Quarter ended September 30, 2024- 05 days and December 31, 2024- 21 days).	NSE & BSE	Fine	On account of tenure completion on 25.09.2024 of Mr. Sujay Sheth, Independent Director and Chairperson, Composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not in compliance of Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI (LODR) Regulations, 2015 for 26 days (for Quarter ended September 30, 2024- 05 days and December 31, 2024- 21 days).	NSE and BSE each levied fine of Rs. 2,08,000 (Excluding GST)	The Company has applied for waiver of SOP fines with BSE and NSE for Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI (LODR) Regulations, 2015 and received withdrawal of SOP fines partially for the non-compliance pertaining to Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI (LODR) Regulations, 2015 since no Committee Meetings were held during the period of non-compliance.	Mentioned below in point (ii)	-
----	-------------------------------	--	---	-----------	------	--	--	---	-------------------------------	---

(i) Mr. Sujay Sheth ceased to be a Director and Chairperson of the Company effective September 25, 2024, upon the completion of his term as an Independent Director. Following his cessation, the Board temporarily operated without a fixed Chairperson as of September 30, 2024. This interim situation arose due to the Board's efforts to ensure a seamless transition between the outgoing and upcoming chairperson, in this critical role, which requires careful consideration and alignment with the Company's governance processes. During that period, the Board was functioning ordinarily, and no meetings were convened. The process of appointing a new Chairperson was promptly initiated and concluded at the subsequent Board meeting, ensuring compliance with regulatory requirement and maintaining governance integrity. Stock exchanges i.e. BSE & NSE had imposed a fine of Rs. 2,20,000/- each which was duly paid by the Company.

(ii) In addition to the submission made under point no. (i) above, Mr. Sujay Sheth was designated as Chairperson and Member of the various Committees of the Board. Following his cessation as Independent Director, he ceased to be the chairperson and member of the various committees which affected the requirement of minimum three (3) members of the Committees. During that period no committee meetings



were convened. Further, the Company reconstituted the committees on October 22, 2024. Stock exchanges i.e. BSE & NSE have waived the penalty of Rs. 2,08,000/-.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2024-2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

I hereby report that, during the review period, the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<u>Secretarial Standard</u> The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	YES	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	YES	-



3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	YES	-
4.	<u>Disqualification of Director:</u> None of the Director of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	-
5.	<u>Details related to subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	YES	-
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	-
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	-



8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	YES NA	- No such instances were observed during the review period.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	YES	Mentioned in Table (a) above (Page No. 3 of this report).
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with	NA	There was no resignation of statutory auditors from the Company or any of its material subsidiaries.



	paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	<u>Additional Non-compliances, if any:</u> No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	NA	No additional non-compliances were observed during the review period.
14.	<u>Disclosure about Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI (LODR) Regulations, 2015:</u> a. The scheme document has been uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021. b. The documents uploaded on the website mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021. c. The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity was placed before the board of directors for consideration and approval.	YES YES NA	- - Not applicable, as the listed entity has not redacted any information from the documents uploaded at its website.

***Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'**



Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai

Date: 19/05/2025

UDIN: F001473G000379719



For S.K. JAIN & Co.

Dr. S. K. Jain
Practicing Company Secretary
FCS No.: 1473
CP No.: 3076
PR No.: 6574/2025