

#### प्रभाग DIVISION



# दि स्टेट ट्रेडिंग कार्पोरेशन ऑफ इंडिया लिमिटेड (भारत सरकार का उद्यम)

### THE STATE TRADING CORPORATION OF INDIA LTD.

STC/BS&P/BS/10082/2017-18/STEX (A Govt. of India Enterprise)

Scrip Code: 512531

May 29, 2023

Listing Compliance Manager Listing Compliance Manager Department Department National Stock Exchange of India **BSE** Limited Limited 1<sup>st</sup> Floor. P.J. Towers, Dalal Street Exchange Plaza, Bandra - Kurla Complex, Bandra (East), Mumbai -Mumbai - 400001 400051

Sub: Annual Secretarial Compliance Report for the Year ended 31<sup>st</sup> March, 2023

#### Dear Sir/Madam,

Scrip Code: STCINDIA - EQ

Pursuant to Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2023 issued by M/s. Parveen Rastogi & Co., Practicing Company Secretaries.

Please take the above document on record.

Thanking you,

Yours sincerely, For The State Trading Corporation of India Limited

(Vipin Tripathi)
Company Secretary & Compliance Officer



# Secretarial Compliance Report of M/S THE STATE TRADING CORPORATION OF INDIA LIMITED for the financial year ended 31<sup>ST</sup> MARCH, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by The State Trading Corporation of India Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi 110001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

- I, Parveen Kumar Rastogi, Proprietor of M/s Parveen Rastogi & Co., have examined:
  - (a) all the documents and records made available to us and explanation provided by M/s The State Trading Corporation of India 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 financial year ended 31<sup>st</sup> March, 2023 ("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 Company during the Reporting Period}
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulator
   2021; {Not Applicable to the Company during the Reporting Period}

Head off. : Flat No.3, Sood Building, Teil Mill Marg, Ram Nagar, Paharganj, New Delhi-110055

Branch Off.: CS-54 & 55, 1st Floor, Ansal Plaza, Vaishali, Ghaziabad-201010

: Shop No. 5-6, Satyam Plaza, Plot No-4, Block-B & E, Dilshad Garden, North East Delhi-110093 : 0120-4323445, Mobile : 98112-13445, E-mail : rastogifcs3@hotmail.com, rastogifcs3@gmail.com

(O) : 0120-4323445, Mobile : Web. : csparveenrastogi.com

- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;{Not Applicable to the Company during the Report Period}
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

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

I. (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)	Regu- lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Vio- lation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Man- age- ment Re- sponse	Re- marks
1.	Non- Complianc e of Regulation 21(2) of SEBI (LODR) Regulation s, 2015	21(2) of SEBI (LODR)	Composition of the Risk Management Committee inadequate for the quarter ended December 2021, March 2022 and June 2022.	NSE	fine for delay of 230 days for three quarter i.e. December	Complian ce of Regulatio n 21(2) of SEBI (LODR) Regulatio		Delay of 230 days for three quarter i.e. December 2021, March 2022 and June 2022. All the Directors of the Company (including Independent Director) are appointed by the President of India through Administrative Ministry i.e. Ministry of Commerce & Industry by following the due process.		NSE accepted the request for waiver of fines amounti ng to Rs. 56000/- for the period of Novemb er 05, 2021 to Decemb er 03, 2021.  A request for waiver off for the remainin g fine amount has been again filed by the listed entity.

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

Sr.	Com-	Regu-	Deviations	Action	Type of	Details	Fine	Ob-	Man-	Re-
No.	pliance	lation/	Deviations	Taken	Action	of Viola-	Amount	serva-	age-	marks
140.	Require-	Circular		by	Action	tion	Amount	tions/	ment	IIIaiks
	ment	No.		Бу		tion		Re-	Re-	
	(Regu-	140.						marks	sponse	
	lations/							of the	Sponse	
	circulars/							Prac-		
	guide-							ticing		
	lines							Com-		
	including							pany		¥
	specific							Secre-		
	clause)							tary		
								tary		
	Board of									Complie
	Directors								Directors of the	d with by the
	(i) As per		(i) Fifty							Company
	Regulation		percent of the						(including	
	17(1)(a) of		board did not						Independe	
	SEBI (LODR)		comprise of Non						nt Director)	
	Regulation		Executive						are	
	s. 2015		Directors and						appointed	
	("the Regulation		there was no independent						by the President	
	s") read		woman from						of India	
	with		01.04.2021						through	
	proviso,		till						Administr	
	Board of Directors		30.11.2021.						ative Ministry	
	shall have								i.e.	
	an								Ministry	
	optimum								of	
	combinatio n of								Commerc e &	
	executive								Industry	
	and non-								by	
	executive								following the due	
	directors with at								process.	
	least one								,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	independe									
	nt woman									
	director and not									
	less than									
	fifty									
	percent of									
	the Board of									
	Directors									
	shall									
	comprise of non-									,
	executive									
	directors.									
	(ii) As per		(ii) Half of							
	Regulation 17(1)(b) of		the board did not comprise							
	the		of							



			_
	Regulation	Independent	
1	s, if the	Directors	
1			
	listed	from	
	Company	01.04.2021	
	does not	till	
1	have a	01.12.2021.	
1		01.12.2021.	
1	regular		
1	Non-		
1	Executive		
1	Chairperso		
1			
1	n, at least		
1	half of the		
1	Board of		
1	Directors		
1			
1	shall		
	comprise		
1	of		
1	Independe		
1			
1	nt		
	Directors.		
1			
1	(iii) As per	(iii) There	
1			
1	Regulation	were five (5)	
	17(1)(c) of	directors in	
	the	total on the	
	Regulation	Board, from	- 1
			- 1
	s, the	01.04.2021	
	Board of	till	
	Directors	29.11.2021.	
	of top	S. 3633876.345.370.25	
1			
	1,000		- 1
	listed		
1	entities		
1	shall		- 1
1	comprise		
	of not less		
1	than six		
1	directors.		
1	311001013.		
	l I		
	(iv) As per	(iv) Due to	
	Regulation	absence of	
1	17(2A) of	Independent	
	the	Directors on	
	Regulation	the Board,	
	s, quorum	quorum was	
	shall be	not proper	
	one-third	from 639 <sup>th</sup>	
1	of its total	Board	
1	strength or	Meeting till	
	three	644 <sup>th</sup> Board	
1	directors,	Meeting.	
1		viccing.	
1	whichever		
	is higher,		
1	including at		
1	least		
	one		
	independe		
1	nt director.		
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2.	Audit				All the	Complie
	Committe				Directors	d with by
	e				of the	the
1	an a				Compan	Company
1	(i) As per	(i) Two-			y	
1	Regulation	thirds of the			(includin	
1	18(1)(b) of	members of			g	
	the	Audit			Independ	
1	Regulation	Committee			ent	
	s, two-	did not			Director)	
1	thirds of	comprise of			are	
1	the	independent			appointe	
	members	directors			d by the	
	of Audit	from			President	
	Committee	01.04.2021			of India	
1	shall be	till			through	
1	independe	04.01.2022.			Administ	
1	nt				rative	
1	directors.				Ministry	
					i.e.	
1	(ii) As per	(ii) The			Ministry	
	Regulation	chairperson			of	
	18(1)(d) of	of the audit			Commer	
	the	committee			ce &	
	Regulation	was not an			Industry	
	s, the	independent			by followin	
	chairperso	director from				
	n of the	01.04.2021			g the due	
	audit	till			process.	
	committee	04.01.2022.				
	shall be an					
1	independe					
1	nt director.					
	(iii) As per	(iii) Due to				
	Regulation	absence of				
	18(2)(b) of	Independent		1 1		
1	the	Directors				
	Regulation	on the Board,				
1	s, the	quorum was				
	quorum for	not proper				
1	audit	from 98th to				
	committee	102~ Audit				
1	meeting	Committee				
1	shall either	Meeting,				
1	be two					
1	members					
1	or one third					
1	of the					
1	members					
	of the audit					
	And the second of the second o					
	committee,					
	whichever					
1	is greater,					
1	with at					
1	least two					
	independe					
1	nt					
	directors.					
						15

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3. Mominatio n and Remunera tion Committe e  (i) As per Regulation 19(1)(b) of the soupprise of all Non s, all directors of the Nomination and Remunerat ion Committee shall be independent shall be independent of the Regulation 19(1)(c) of the shall be independent of the Regulation 19(1)(c) of the Regulation 5 (iii) As per Regulation 19(2) of the Regulation 19(2) o			 	· -	r		 r		
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Committe e  (i) As per Regulation 19(1)(b) of the s, all directors of the ther was no Nomination and Director Remunerat ion Committee shall be non- executive directors.  (ii) As per Regulation 19(1)(c) of the e Regulation s, at least fiffy percent of the Regulation s, at least fiffy percent of the Chairperso n ommittee shall be an independe	T	tion		1					Company
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percent of the directors shall be independe nt directors.  (iii) As per Regulation 19(2) of the Regulation s, the Chairperso n of the nomination and remunerati on committee shall be an independe		s, at least							
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4.	Stakehold ers Relations hip Committe e					Complie d with by the Company
	As per Regulation 20(2A) of the Regulation s, at least three directors, with at least one being an independe nt director, shall be members of the Committee	There was no Independent Director member of the committee from 01.04.2021 till 04.01.2022.				
5.	Risk Managem ent Committe e					Complie d with by the Company
	As per Regulation 21 (1) the Board of Directors shall constitute a risk Manageme nt Committee (w.e.f. 05.05.2021	Risk Management Committee has not been constituted.				
6.	Performan ce evaluation of the Directors, as per Regulation 17(10) and 25(4) of SEBI (LODR) Regulation s, 2015 has to be carried out	Performance evaluation of the directors, as per Regulation, 2015 was not carried out by the Company.				Complie d with by the Company
	by the Company.					

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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	Compliances with the following conditions while appo	inting/re-appointi	ng an auditor
	<ul> <li>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</li> </ul>	NA	Listed entity is a Government Company. Therefore, Auditor is appointed by
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	C&AG of India.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	Other conditions relating to resignation of statutory au	ıditor	
	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the	NA	

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
	proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.  c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	ii. Disclaimer in case of non-receipt of information:  The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	P.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	

1. I hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards:  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	,



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
2.	Adoption and timely updation of the Policies:     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 have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	
3.	Maintenance and disclosures on Website:  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 Yes Yes	-
4.	Disqualification of Director:  None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmedby the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:  (a) Identification of material subsidiary companies  (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	
6.	Preservation of Documents:  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	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
7.	Performance Evaluation:		
	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.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Not Applicable	
9.	Disclosure of events or information:		
	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	y
10.	Prohibition of Insider Trading:		
	The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any:		
	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	
12.	Additional Non-compliances, if any:		
	No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

## Assumptions & Limitation of scope and Review:

 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. We 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.

FOR PARVEEN RASTOGI & CO.

(COMPANY SECRETARIES

PARVEEN KUMAR RASTOGI

(PROPRIETOR)

M. NO.: F4764

COP. NO.: 26582

PLACE: NEW DELHI

DATE: 29/05/2023

UDIN: F004764E000404020