

STC/BS&P/BS/10082/2017-18/STEX

May 26, 2025

Manager - Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051 Scrip Code : STCINDIA - EQ	Manager - Listing Compliance Department BSE Limited 1 <sup>st</sup> Floor, P.J. Towers, Dalal Street Mumbai - 400001 Scrip Code : 512531
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**Sub: Annual Secretarial Compliance Report for the Year ended 31<sup>st</sup>  
March, 2025**

**Dear Sir/Madam,**

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, 2025 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



*Parveen Rastogi & Co.*  
Company Secretaries

**ANNUAL SECRETARIAL COMPLIANCE REPORT**

**Secretarial Compliance Report of THE STATE TRADING CORPORATION OF INDIA LIMITED for the financial year ended 31<sup>st</sup> March, 2025**

**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 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, 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 Company during the Review Period};**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **{Not Applicable to the Company during the Review period};**

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

Residence: 109-C, Pocket-F, MIG F, 3 Enclave, Dilshad Garden, Delhi - 110093

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- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **{Not Applicable to the Company during the Review Period}**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) SEBI (Delisting of Equity Shares) Regulations, 2021; **{Not Applicable to the Company during the Review period};**
- (i) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (j) 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	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	Reg 17(1), 18(1)(a), 18(2)(a), 19, 20 and 21(2)	The Company has not complied with the requirements of composition of Board of Directors, Audit Committee, Nomination and Remuneration committee, Stakeholders	Stock Exchanges	Letter issued by Stock Exchanges.	The Company has not proper composition of Board of Directors, Audit Committee, Nomination and Remuneration committee, Stakeholders Relation Committee and	NSE ₹8,33,080/- & BSE ₹8,33,080/-	The Company has not complied with the requirements of composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders	The Company has already requested the Exchanges to waive off the fine since STC is a Public Sector Undertaking and the power to appoint Directors including Independent Directors is under the purview of the	None



			Relation Committee and Risk Management Committee and minimum number of Audit Committee Meetings held.			Risk Management committee.		Relation Committee and Risk Management committee regulations 17(1), 18(1)(a), 19(1)(a), 20(1) and 21(2) of SEBI (LODR) Regulation 2015, respectively as tenure of six independent Directors completed in November, 2024 and remaining one Independent Director in March, 2025. The Company held 3(Three) Audit Committee meeting as on March 31st, 2025 but pursuant to regulation 18(2)(a) of SEBI	Administrative Ministry i.e. Ministry of Commerce & Industry. The Company is following up with Ministry from time to time for appointing requisite number of Independent Directors and Functional Directors on its Board.	
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								(LODR) 2015, the Audit Committee shall meet at least 4(Four) times in a financial Year.		
2.	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.	Regulation 17	Company held its Board of Directors meeting on 07/02/2025 where no minimum Independent Directors were on Board of the Company and also according to Articles of Association of the Company, Four Directors shall be in the Board of the Company however as on 31 <sup>st</sup> March 2025 Company only has 3 Directors in its Board.	None	None	Non-Compliance of regulation 17 of SEBI(LODR) regulation, 2015	No	Mentioned in Deviation column		





3.	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.	Regulation 6(1)	The Compliance officer in the Company is not one level below of the board as regulation mandate	None	None	Non-Compliance of Regulation 6(1) of the SEBI (LODR) Regulations, 2015	No	STC Limited has a Compliance officer however he is not one level below of the Board.		
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(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) (PCS)	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March, 2024.	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
1.	The Company has not complied with the requirements of Structural Digital-Data Base in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 including various Circulars issued by SEBI thereunder and Circular(s) issued by BSE Limited dated March 16, 2023.		Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	The Company is not maintaining SDD software in line with the requirements.	Company Complied with the said non-compliance in financial year 2024-25.	Complied

I. 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.	<b>Secretarial Standards:</b>  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).	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b>  <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes  Yes	None
3.	<b>Maintenance and disclosures on Website:</b>  <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• 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.</li> </ul>	Yes  Yes  Yes	None
4.	<b>Disqualification of Director(s):</b>  None of the Director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.	Yes	None





5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies  (b) Disclosure requirement of material as well as other subsidiaries	Yes  Yes	STC has one wholly owned subsidiary company named as STCL Limited, which does not fall within the purview of material subsidiary company.
6.	<b>Preservation of Documents:</b>  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	None
7.	<b>Performance Evaluation:</b>  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.	Not Applicable	Ministry of Corporate Affairs (MCA) vide its circular dated June 5, 2015, has exempted Government Companies from the provisions of section 178(2) of the Companies Act, 2013, which requires performance evaluation of every director by the Nomination & Remuneration Committee.
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the	Yes  Not Applicable	Regulation 23(5) of LODR (LODR) Regulations, 2015 exempts:  a. Transactions entered into





	<p>transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>		<p>between two government companies;</p> <p>b. transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the General Meeting for approval.</p>
9.	<p><b>Disclosure of events or information:</b></p> <p>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.</p>	Yes	None
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	The said regulations have been complied from October 2024.
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>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 (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	<p>Due to non-compliances of provisions of Regulation 17(1), 18(1), 19, 20 and 21(2) of SEBI (LODR) Regulations, 2015 for not having requisite number of Independent Directors on the Board of STC for the quarter ended on 31st December,</p>

			2024, The BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) imposed fine of Rs. 8,33,080/- each.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  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 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.	Not Applicable	No such resignation occurred.
13.	<b>Additional non-compliances, if any:</b>  No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Not Applicable	None

#### 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. 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**

**Peer Review Certificate no. 5486/2024**

**UDIN: F004764G000422324**

**PLACE: NEW DELHI**

**DATE: 23.05.2025**