

M P SANGHAVI & ASSOCIATES LLP

Company Secretaries
LLPIN – AAS-2921

Office No.227, Avior Corporate Park,
Nirmal Galaxy LBS Road,
Mulund West, Mumbai - 400080
Tel: 022 2591 8827/ 4640 4420
Website. www.mpsanghavi.com

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
S & T CORPORATION LIMITED
CIN: L51900MH1984PLC033178

We have conducted secretarial audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by S & T Corporation Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

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We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any in the Company; - *Not applicable during Audit period*
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); - *To the extent applicable, since Companies Paid-up Capital and Net worth as at March 31, 2025 was below the threshold of Rs. 10 Crores and Rs. 25 Crores respectively, the Corporate Governance requirements under Regulation 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) and Para C, D & E of Schedule V of Listing Regulations were not applicable.*
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - *Not applicable during the Audit Period*
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - *Not applicable during the Audit Period*
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - *Not applicable during the Audit Period*
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - *Not applicable during the Audit Period*
- vi. As confirmed by the Management, since the Company does not have business operations no law is specifically applicable to the industry to which the company belongs.

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We have also examined compliance with the applicable requirements of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.
- b. The Listing Agreements entered by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit period under review, based on the said verifications and as per representations and clarifications provided by the management, We confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., as mentioned hereinabove, subject to following observations:

- (i) *100% Shareholding of Promoter and Promoter Group not held in Demat mode, as one of the Shareholder M/s. Aster Text India Pvt Ltd, who has been declared as Promoter with nominal shareholding in the Shareholding Pattern holds shares in Physical mode, resulting in non-compliance of Regulation 31(2) of Listing Regulations. As informed by the Company to BSE, the promoters are unaware of the said shareholder who continues to be reported as Promoter erroneously in the Shareholding Pattern.*

We further report that compliance with applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

As at March 31, 2025, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. As represented by the Management and recorded in the Minutes, the decision at the Board Meetings and Meetings of Board Committees were taken unanimously.

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We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines etc.

We further report that there was no material event during the Audit Period which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

SD/-
Pushpal Sanghavi
Designated Partner
FCS: 13658 / CP No: 22908
PR No. 2972/2023
UDIN: F013658G000831552
Date: July 21, 2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

M P SANGHAVI & ASSOCIATES LLP

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Annexure A

To,
The Members,
S & T CORPORATION LIMITED
CIN: L51900MH1984PLC033178

Our Secretarial Audit report for financial year ended on March 31, 2025, of even date is to be read along with this letter.

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

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- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

Pushpal Sanghavi
Designated Partner
FCS: 13658 / CP No: 22908
PR No.2972/2023
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