

S&T Corporation Limited

37th Annual Report 2020-2021

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Ajay S. Savai	Managing Director
Mr. Dhaval Ajay Savai	Director
Ms. Trishana Ajay Savai	Director
Mr. Tejas. H. Shah	Independent Director
Mr. Parmit M. Shah	Independent Director
Mr. Nipun K. Zaveri	Independent Director
Mr. Bhaven T. Bakhai	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Dhaval Ajay Savai

BANKERS

Dena Bank
ICICI Bank
Bank of India
Kalupur Commercial Bank

AUDITORS

Vridhi & Associates Chartered Accountants

SECRETARIAL AUDITOR

Amruta Giradkar & Associates- Company Secretaries

REGISTAR AND SHARE TRANSFER AGENT

M/s. Link in Time (India) Pvt. Ltd.

REGISTERED OFFICE ADDRESS:

195, Walkeshwar Road, Teen Batti,
Mumbai - 400 006.

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S & T Corporation Limited
CIN No. L51900MH1984PLC033178
THIRTY SEVENTH ANNUAL GENERAL MEETING
NOTICE

To,
All the Shareholders,

NOTICE is hereby given that 37th Annual General Meeting of S & T Corporation Limited ("Company") be and is hereby convened on Tuesday, September 28, 2021 at 12:00 noon at the registered office of the company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements i.e. Balance sheet as at and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on March 31, 2021 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Kumar Savai who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

1. To Fix Remuneration of Key Managerial Personnel as per Section 197 of Companies Act, 2013
1. To Approve Related Party Transactions u/s 186 & 188 (Investments & loans to Partnership Firms)

By the order of the Board of Directors
For S & T Corporation Limited

Mumbai
September 1, 2021

Sd/-
Ajay Savai
Managing Director

NOTES:

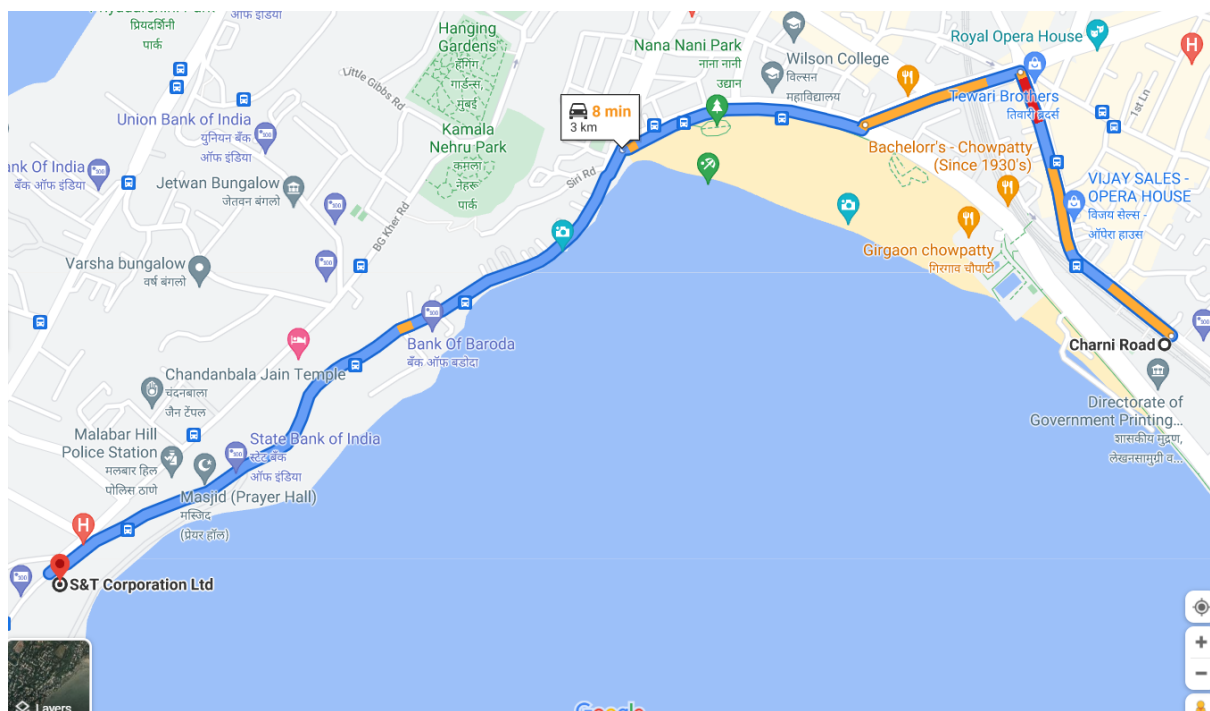
1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.
3. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
4. The Register of Members & Share Transfer Books of the Company Will Be Closed from September 21, 2021 to September 28, 2021 (Both Days Inclusive).
5. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at S & T Corporation Limited, 195, Walkeshwar Road, Teen Batti, Mumbai - 400 006. On all working days of the Company, between 10.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
6. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
7. Members holding shares of the Company as on Saturday, September 21, 2021 ("Cut off date"), shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
8. Particulars of Mr. Ajay Kumar Savai, Director seeking re-appointment are annexed with this Notice
9. Members holding shares in dematerialized form are requested to register their email address with their depository participant and members holding shares in physical form are requested to register their email address with the company.

10. Members may also note that the notice of AGM and Annual Report will be available on the Company's Website for Download.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
13. The Board of Directors of the Company ("Board") has appointed Ms. Amruta Giradkar, Practicing Company Secretaries (Membership No. A48693) as the Scrutinizer ("Scrutinizer"), for conducting the voting process in a fair and transparent manner

For S & T Corporation Limited

Sd/-
Ajay Savai
Managing Director

Road Map



**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS GIVEN
BELOW.**

ITEM NO. 2

Details of additional Directors/Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting of the Company

Name of Director	Mr. Ajay Kumar Savai
Working experience/Brief Resume	30 Years
Date of Birth	11.10.1965
Date of appointment/ re-appointment	02/11/1986
Qualifications	B.Com
Expertise in specific functional areas	Finance
List of other Indian Public Limited Companies in which Directorship held as on 31.03.2021	Nil
Committee membership in other companies	Nil
Shareholdings in the company as on 31.03.2021	1395134
Inter-se relationship	Promoter

For S & T Corporation Limited

Sd/-
Ajay Savai
Managing Director

DIRECTORS' REPORT

Dear Members,

Directors of your Company take great pleasure in presenting the Annual Report on the business and operations of your Company and the Audited Financial Statements for the financial year ended March 31, 2021.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2021 is summarized below:

	Current Year 2020-2021 (Rs)	Previous Year 2019-2020 (Rs)
Revenue From Operations	9353588	11200850
Other Income	25300	387
Cost of Material Sold	0	0
Exceptional items	3309267	6448406
Profit Before Tax	3077489	105402
Provision for Tax	-	-
Profit after Tax	3077489	82402

OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at March 31, 2021 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on March 31, 2021 and Report of the Board of Directors and Auditors thereon. Total Revenue from operation of the company is Rs. 93,78,888/- And the net Profit after tax is Rs. 30,77,489/-For the Financial year 2020-21.

DIVIDEND

For the financial year under review, the Board of Directors of your Company did not recommend any dividend.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for FY 2021, after all appropriation and adjustments was Rs. 5,93,93,413.95

CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at March 31, 2021 stood at Rs 63,662,410.00. comprising of 6,366,241 of Rs.10 each. During the year under review, the Company has neither issued shares non-convertible securities, nor shares with differential

voting rights, nor granted any stock options or sweat equity or warrants. As at March 31, 2021, none of the Directors of the Company hold any instruments, which are convertible into Equity shares of the Company.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Following are the Director and Key Managerial Personnel of the company as on a date of sign of this Report.

Sr. No	Name of Director/KMP	Designation
1.	Mr. Ajay S. Savai	Managing Director
2.	Mr. Dhaval Ajay Savai	Director
3.	Ms. Trishana Ajay Savai	Director
4.	Mr. Tejas. H. Shah	Independent Director
5.	Mr. Parmit M. Shah	Independent Director
6.	Mr. Nipun K. Zaveri	Independent Director
7.	Mr. Bhaven T. Bakhai	Independent Director
8.	Mr. Dhaval Ajay Savai	Chief Financial Officer
9.	Mrs. Kinjal Parkhiya *	Company Secretary

We are sad to inform you that we have lost our Mentor and Managing Director of the Company Mr. Surendra Savai in September 15, 2020.

Note: * Mrs. Kinjal Parkhiya (Membership Number A62945) has been appointed as Company Secretary of the Company w.e.f. October 1, 2020 with resignation of Ms. Pooja Thakar (A35595).

- Pursuant to the provisions of Section 152 of the Act, Mr. Ajay Kumar Savai (DIN: 01791689), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment

NUMBER OF BOARD MEETINGS

During the Year under the review the Board of Directors met 04 (Four) times, Details of the Board meeting are as under :

Date on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
June 26, 2020	8	9
August 13, 2020	8	8
September 30, 2020	7	7
November 11, 2020	7	7
February 11, 2021	7	7

COMMITTEES TO THE BOARD:

The Company has 3 Board Level Committees. All decisions and recommendations of the Committees are placed before Board for information and approval. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls, transactions with related parties and compliance with applicable laws and regulations.

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Audit Committee meets the Statutory Auditor and the Internal Auditor independently without the management at least once in a year. All the recommendations made by the Audit Committee were accepted by the Board.

During the financial year ended March 31, 2021, 5 (Five) meetings of the Audit Committee were held on June 26, 2020, August 18, 2020, September 30, 2020, November 11, 2020 and February 11, 2021. The Chairman of the Audit Committee was present at the last AGM held on September 30, 2020. The composition of the Audit Committee and their attendance of the Board of Directors of the Company attended during the financial year ended March 31, 2021 are detailed below:

Name of the Member	Nature of Membership	Board Meeting Details	
		Held	Attended
Mr. Nipun K Zaveri	Chairman	5	5
Mr. Tejas H Shah	Member	5	5
Mr. Dhaval Savai	Member	5	5

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee broadly plays a dual role of determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, senior management and employees. The Committee further reviews that the human resource practices of the Company are effective in maintaining and retaining a competent workforce.

The Nomination & Remuneration Committee (NRC) has been constituted in line with the provisions of Section 178 of the Companies Act, 2013. During the financial year ended March 31, 2021, 4 (Four) meetings of the NRC were held on June 26, 2020, August 18, 2020, November 11, 2020 and February 11, 2021. The composition of the Nomination & Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended March 31, 2021 are detailed below:

Name of the Member	Nature of Membership	Board Meeting Details	
		Held	Attended
Mr. Tejas Shah	Chairman	4	4
Mr. Bhaven Bakhai	Member	4	4
Mr. Surendra Savai*	Member	2	2
Ms. Trishna Savai	Member	2	2

* Your company has re constituted of Committee on Board Meeting dated November 11, 2020 and appointed Ms. Trishina Savai as Member of the Committee with sad demise of Mr. Surendra Savai

C. Stakeholder's Relationship Committee.

The Stakeholder Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013

The Committee met on November 11, 2020 during the financial year ended March 31, 2021. The constitution of the Stakeholders Relationship Committee and their attendance during the financial year is detailed below:

Name of the Member	Nature of Membership	Committee Meeting Details	
		Held	Attended
Mr. Parmit Shah	Chairman	1	1
Mr. Nipun Zaveri	Member	1	1
Mr. Ajay Savai	Member	1	1

DECLARATION BY INDEPENDENT DIRECTOR

Independent Directors have given written declarations to the Company confirming that they meets the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(b) of SEBI LODR Regulations. The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at the web link stcl.co.in. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity.

MEETING OF INDEPENDENT DIRECTORS

The Board of Directors of the Company meets once in every Financial Year without the presence of Executive Directors and Management of the Company. The role of the Directors is as per the provisions of Companies Act, 2013 as well as the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The meeting of Independent Directors was held on November 11, 2020.

CODE OF CONDUCT

The Company's Code of Conduct, as adopted by the Board of Directors, is applicable to all Directors, Senior Management and Employees of the Company. The Code of Conduct of the Company covers substantial development, disclosure of material information, integrity of financial reporting, continuous improvement of the internal control system and sound investor relations

FAMILIARISATION PROGRAMME

The Company has put in place a system to familiarize the Independent Directors about the Company, its products, business operations in emerging markets, Quality Control and on-going