



CIN No. L51900MH1984PLC033178

2022-2023



39th ANNUAL REPORT

S & T Corporation Limited

**39th Annual Report
FY 2022-23**

COMPANY INFORMATION

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| BOARD OF DIRECTORS | |
| Mr. Ajay Surendra Savai | Managing Director |
| Mr. Dhaval Ajay Savai | Executive Director & CFO |
| Ms. Trishana Ajay Savai | Executive Director |
| Mr. Tejas Hasmukh Shah | Independent Director |
| Mr. Pramit Mahendra Shah | Independent Director |
| Mr. Nipun Kesharichand Zaveri | Independent Director |
| Mr. Ketan Vinay Shah | Independent Director (w.e.f March 23, 2023) |
| Mr. Bhaven Tejas Bakhai | Independent Director (Till December 09, 2022) |
| Company Secretary & Compliance Officer | Ms. Deepika Balu Jagdale |
| BANKERS | Bank of India Bank of Baroda The Kalupur Commercial Co-operative Bank Ltd |
| AUDITORS | JPMK & Company Chartered Accountants A601, Kedarnath Apartment CHS, Ovaripada, Dahisar(East) Mumbai-400068 |
| SECRETARIAL AUDITOR | M P Sanghavi & Associates LLP, Company Secretaries Office No.227, Avior Corporate Park, Nirmal Galaxy, LBS Marg, Mulund West, Mumbai 80 |
| REGISTERAR AND SHARE TRANSFER AGENT | Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 83 Telephone No. 08108116767 Email Id: rnt.helpdesk@linkintime.co.in |
| REGISTERED & CORPORATE OFFICE | S & T Corporation Limited CIN: L51900MH1984PLC033178 195, Walkeshwar Road, Teen Batti, Mumbai-40078 Telephone No: 23635386 / 87 Email ID: cs.stcl2022@gmail.com Website: www.stcl.co.in |
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NOTICE IS HEREBY GIVEN THAT 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF S&T CORPORATION LIMITED WILL BE HELD ON THURSDAY, THE 28TH DAY OF SEPTEMBER 2023 AT 2.00 P.M. THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM') WITH DEEMED LOCATION AS THE REGISTERED OFFICE OF THE COMPANY AT 195, WALKESHWAR ROAD, TEEN BATTI, MUMBAI 400 006, TO TRANSACT THE FOLLOWING BUSINESSES.

ORDINARY BUSINESS:

1. To adopt Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.
2. To appoint a Director in place of Mr. Dhaval Savai (DIN: 07003711), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Mr. Nipun Zaveri (DIN: 03184387) as an Independent Director of the Company for second term of 5 Years with effect from 29th February 2024

To consider and, if thought fit, to pass, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made there under read with Schedule IV of the Act, Mr. Nipun Zaveri (DIN:03184387), who holds the office of Independent Director of the Company until February 29, 2024 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his re-appointment for the second term, be and is hereby re-appointed for the second term as an Independent Director of the Company not liable to retire by rotation for a period of five years from February 29, 2024 until February 28, 2029.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

4. To re-appoint Mr. Pramit Shah (DIN:01960991) as an Independent Director of the Company for second term of 5 years with effect from 29th February 2024

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made there under read with Schedule IV of the Act, Mr. Pramit Shah (DIN: 01960991), who holds the office of Independent Director of the Company until February 29, 2024 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his re-appointment for the second term, be and is hereby re-appointed for the second term as an Independent Director of the Company not liable to retire by rotation for a period of five years from February 29, 2024 until February 28, 2029.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

5. Regularisation of Additional Director, Mr Ketan Shah (DIN: 03338785), by appointing him in the category of Independent Director for a period 5 years with effect from March 23, 2023

To consider and, if thought fit, to pass, the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to provision of Section 149,150,152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Mr. Ketan Shah (DIN: 03338785) who was appointed as an Additional Director of the Company, in the category of Independent Director by the Board of Directors w.e.f 23rd March, 2023 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for the period of five years from March 23, 2023 to March 22, 2028.”

6. To authorise, pursuant to Section 180(1)(a) of the Companies Act, 2013, Board of Directors to create charge on assets of the Company to secure borrowings upon limits approved by Shareholders pursuant to Section 180(1)(c) of the Companies Act, 2013.

To consider and, if thought fit, to pass, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provision of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) of for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company to mortgage, pledge, hypothecate or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and/or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the Borrowing limits approved or as may be approved by the shareholders, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements/ undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge / hypothecation as mentioned aforesaid."

By Order of the Board
For S&T Corporation Limited

Sd/-
Deepika Jagdale
Company Secretary
Membership No. A65539

Place: Mumbai
Date: 11.07.2023
Registered Office:
195, Walkeshwar Road,
Teen Batti, Mumbai 400 006
CIN: L51900MH1984PLC033178
Website: www.stcl.co.in
E-mail: cs.stcl2022@gmail.com

Notes:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or through other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Further since the Meeting will be held by VC/OAVM, the requirement of attaching route map for the AGM to the Notice is not applicable.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 39th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC/OAVM on Tuesday, September 28, 2023, at 02:00 p.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 195, Walkeshwar Road, Teen Batti, Mumbai 400 006.

2. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are

requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at pushpal@mpsanghavi.com with a copy marked to cs.stcl2022@gmail.com

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Submission of questions or queries prior to AGM/ Registration of Speakers: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, during the period from 19th September 2023 to 25th September 2023 by sending email to cs.stcl2022@gmail.com Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number to cs.stcl2022@gmail.com on or before 25th September 2023. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
5. In line with the MCA Circulars, the notice of the 39th AGM along with the Annual Report for FY 2022-23 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2022-23 will also be available on the Company's website at www.stcl.co.in and on website of BSE Limited at www.bseindia.com .
6. Members are requested to notify immediately about any change in their postal address/E-Mail address/dividend mandate/bank details to their Depository Participant (DP) in respect of their shareholding in DEMAT mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, viz. Link Intime India Private Ltd having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083/E-Mail - rnt.helpdesk@linkintime.co.in.
7. Mandatory Linkage of PAN with Aadhaar: SEBI has vide its Circulars mandated furnishing of details of PAN, email address, mobile number, bank account and nomination by shareholders holding securities in physical form. Further, it has also been stated that folios wherein any one of the cited document / details are not furnished or made available, the relevant folio(s) shall be frozen by the Registrars and Transfer Agent of the Company (RTA). Keeping the above statutory requirements in view, members holding shares in physical form are requested to furnish valid PAN, KYC details, Bank details, Nomination details etc. immediately to the Company/RTA, to ensure that their folios are not frozen. Members holding shares in electronic (DEMAT) form are requested to verify and update immediately any changes in their address or bank database etc. to their respective Depository Participants with whom they are maintaining their demat accounts. The forms for furnishing the requisite information/details/documents can be downloaded from the website of the RTA at www.linkintime.co.in.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/e-mail id or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat

account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.

9. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
10. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
11. General instructions for accessing and participating in the AGM through VC/OAVM Facility - Members can join the AGM via VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc., who are allowed to attend the AGM without restriction on account of first come first served basis. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.
12. The Board of Directors have appointed ACS Pushpal Sanghavi, Partner of M/s. M P Sanghavi & Associates LLP, Company Secretaries (holding ICSI Certificate of Practice No. 22908) as Scrutinizer to scrutinize the remote e-voting process and voting through E-Voting system at the AGM in a fair and transparent manner.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in pursuance to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting issued by Institute of Company Secretaries of India, your Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted in the AGM. For this purpose, the Company has engaged M/s. Link In-time India Private Limited (Link In-time) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by members using remote e-voting system as well as e-voting on the date of AGM will be provided by Link In-time.
14. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from Monday, the 25th day of September 2023 at 9.00 A.M. (IST) and will end on Wednesday, the 27th day of September 2023 at 5.00 P.M. (IST). The E-Voting module shall be disabled by Link In-time for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
15. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is Thursday, September 21, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners

maintained by the Depositories as on the abovementioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

16. Those Members, who attend the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.
17. At the AGM, the Chairman of the meeting shall after discussion on the resolutions on which voting is to be held, allow voting by electronic means to all those members who attend the meeting but have not casted their votes by availing the remote E-Voting facility.
18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or the Company Secretary who shall countersign the same and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer's report will be declared upon conclusion of the Meeting, within the permissible timelines.
19. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.stcl.co.in and shall also be communicated to the Stock Exchange. The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.

20. THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The remote e-voting period begins on and from **Monday, the 25th day of September, 2023 at 9.00 A.M. (IST)** and will end on **Wednesday, 27th day September, 2023 at 5.00 P.M. (IST)**. The remote e-voting module shall be disabled by Link In-time for voting thereafter. Members, whose names appear in the Register of Members/Beneficial Owners as on the Cut-off i.e. Thursday September 21, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- (ii) **Login method for Individual shareholders holding securities in demat mode is given below:**
 - A. Individual Shareholders holding securities in demat mode with NSDL**
 1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name