

S&T Corporation Limited

**38th Annual Report
2021-2022**

COMPANY INFORMATION

BOARD OF DIRECTORS

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

CHIEF EXECUTIVE OFFICER

Ms. Trishna Ajay Savai

CHIEF FINANCE OFFICER

Mr. Dhaval Savai

BANKERS

Dena Bank
ICICI Bank
Bank of India
Kalupur Commercial Bank

AUDITORS

JPMK AND COMPANY
A 601, Kedarnath Apartment CHS,
Ovaripada, Dahisar (East) Mumbai-
400068
(will be appointed from ensuing AGM
2022)
Formerly Vridhi & Associates
Chartered Accountants

SECRETARIAL AUDITOR

Amruta Giradkar & Associates- Company
Secretaries

REGISTAR AND SHARE TRANSFER AGENT

M/s. Link in Time (India) Pvt. Ltd.
C 101, 247 Park, LBS Marg, Vikhroli
(West) Mumbai- 400078

REGISTERED OFFICE ADDRESS:

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

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DIRECTORS REPORT

Dear Members,

Directors of our 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, 2022.

FINANCIAL RESULTS

The Financial Performance of your Company for the year ended 31st March,2022 is Summarized below:

Particulars	Current Year 2021-2022 (Rs)	Previous Year 2020-2021 (Rs)
Revenue From Operations	9879772	9353588
Other Income	12000	25300
Cost of Material Sold	0	0
Exceptional items	0	3309267
Profit Before Tax	6801194	3077489
Provision for Tax	-	-
Profit after Tax	6801194	3077489

OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at March 31, 2022 and Statement of Profit & Loss together with notes forming part thereto (“Financial Statement”) for the year ended on March 31, 2022 and Report of the Board of Directors and Auditors thereon. Total Revenue from operation of the Company is Rs. 9,879,772 And the net profit after tax is Rs. 6,801,194 for the financial year 2021-22.

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 2022, after all appropriation and adjustments was Rs. 6,61,94,607.63

CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company. Whereas the Company has passed Special Resolution for Change in the Object Clause of the Company.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at March 31, 2022 stood at Rs 63,662,410/- comprising 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, 2022, 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.	Ms. Trishana Ajay Savai	Chief Executive Officer
9.	Mr. Dhaval Savai	Chief Financial Officer
10.	Mrs. Kinjal Parkhiya	Company Secretary and Compliance Officer

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 15, 2021	8	8
August 13, 2021	8	8
November 15, 2021	8	8
March 16, 2022	8	8

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, 2022, 4 (Four) meetings of the Audit Committee were held on June 15, 2021, August 13, 2021, November 15, 2021 and March 16, 2022. The Chairman of the Audit Committee was present at the last AGM held on September 28, 2021. 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, 2022 are detailed below:

Name of the Member	Nature of Membership	Board Meeting Details	
		Held	Attended
Mr. Nipun K Zaveri	Chairman	4	4
Mr. Tejas H Shah	Member	4	4
Mr. Dhaval Savai	Member	4	4

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, 2022, 4 (Four) meetings of the NRC were held on June 15, 2021, August 13, 2021, November 15, 2021 and March 16, 2022. The composition of the Nomination & Remuneration Committee of the Board of Directors of the Company along with the details of the meeting held and attended during the financial year ended March 31, 2022 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. Nipun K Zaveri	Member	4	4
Ms. Trishna Savai	Member	4	4

C. Stakeholder 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 15, 2021 during the financial year ended March 31, 2022. 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 Thursday December 9, 2021.

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 events relating to the Company. The details of such familiarization programmes imparted for Independent Directors are placed on the website of the Company at the web link stcl.co.in.

BOARD EVALUATION

The performance of the Board and committees was evaluated by the Board on the basis of discussion and questionnaire prepared after taking into consideration, various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(5) of the Act. That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit or loss of the Company for the financial year ended March 31, 2022.

That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

That the Annual Financial Statements have been prepared on a going concern basis.

That proper internal financial control was in place and that the financial controls were adequate and were operating effectively. That system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal controls commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee of the Board. Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year on 31st March 2022 to which the financial statement relates and the date of this report.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, Key Managerial Personnel, and other employees. As required by the rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and prescribed details are annexed to this report.

AUDITORS

JPMK and Company, Chartered Accountants (Firm Registration No:124193W) hold the office for a term of 5 years at the 38th AGM to be held on July 2022 until the conclusion of 43rd AGM.

According to MCA Notification S.O. 1833(E) dated May 07, 2018, the provision of annual ratification of appointment of auditors has been done away with. Accordingly, JPMK and Company shall act as Statutory Auditors in accordance with section 139 and 141 of the Companies Act, 2013 and rules made thereunder.

SECRETARIAL AUDITOR

Pursuant to provisions of Section 204(1) of the Act and Regulation 24A of the Listing Regulations, the Secretarial Audit Report for the financial year ended March 31, 2022 issued by Amruta Giradkar and Associates Practicing Company Secretaries and the Secretarial Auditor of the Company is annexed as “Annexure - II”. During the year under review, the Secretarial Auditor had not reported any fraud under Section 143(12) of the Act. Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the auditor’s reports:

1. Qualification 1- Late Filing of MGT-7 and AOC-4-: Your Company has paid late fine and filed the form with MCA.
2. Qualification 2: Penalties imposed by BSE Limited for non compliance of certain regulation of SEBI LODR, 2015
 - i. Non Compliance of Regulation 23(9) of SEBI LODR, 2015: As per Regulation 15 of LODR, 2015 Regulation 23(9) is not applicable to the Company as Company’s paid up share capital and net worth does exceed threshold limit.
 - ii. Non Compliance of Regulation 34 of SEBI LODR, 2015 for delayed submission of Annual Report: The Company has paid the fine of Rs. 96,760/- to the BSE for late submission of Annual Report
 - iii. Non Compliance of Shareholding Pattern Regulation 33 of SEBI LODR, 2015 within prescribed period: The Company has paid the fine of Rs. 35400/-
 - iv. Non Compliance of Regulation 19(1)/ 19(2) of SEBI LODR, 2015 with the constitution of nomination and remuneration committee- As per Regulation 15 of LODR, 2015 Regulation 19(1) and (2) is not applicable to the Company as Company’s paid up share capital and net worth does exceed threshold limit.
 - v. Non Compliance of Regulation 44 of SEBI LODR, 2015 non filing of Scrutinizer Report- The Company has paid the fine of Rs. 10,000/-

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on public deposits was outstanding as on March 31, 2022.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary/joint venture/ associate. Accordingly, there were no companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

CORPORATE GOVERNANCE

Corporate Governance essentially involves balancing the interests of a Company's stakeholders. Corporate Governance practices of our Company are a reflection of our values, policies and relationship with our stakeholders. As per Regulation 15 of LODR, 2015, Regulation 27 and para C, D and E of Schedule V of the Regulation is not applicable. Your Company has complied with the mandatory requirements stipulated under Regulation 34(3) of the Listing Regulations.

PARTICULARS OF EMPLOYEES

There are 6 employees in Company no one of the employee drawing remuneration in excess of limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Remuneration Managerial Personnel) Rules, 2014.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013.

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and the Rules there under.

During the Financial Year 2021-22 company has not received any complaints regarding sexual harassment at workplace.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations

LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A. Details of investments made by the Company as on March 31, 2022

Investments in Partnership Firm (details are as below mentioned)

Name of The Company	Amount (Rs) as at March 31, 2022
Rajyog Enterprise-Capital	27,000/-
Rajyog Realtors- Capital	37,500/-
Rajyog Construction - Capital	2,200/-
Rajyog Enterprises- Loans & Advances	4,97,28,893.08/-
Rajyog Realtors - Loans & advances	7,53,28,186.96/-
Rajyog Construction - Loans & Advance	3,54,033.40/-

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. The Company has formulated a Policy on Related Party transactions. This policy as approved by the Board is uploaded on the Company's website - <http://www.stcl.co.in/>

The report of the Board in respect of the particulars of contracts or arrangements with related parties referred to sub-section (1) of section 188 in Form AOC-2 is annexed to this report.

The details of the related party transactions as required under Accounting Standards – 18 are set out in Notes to accounts to the standalone financial statements forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy and technology absorption

The operation of the company, being financial services related, requires normal consumption of electricity. The company is taking every necessary step for reducing consumption of energy.

B. Foreign Exchange Earnings and Outgo:

There was no foreign exchange outgo for the year ended as on March 31, 2022.

CORPORATE SOCIAL RESPONSIBILITY

The company does not fall under the categories of companies required to constitute the Corporate Social Responsibility (CSR) Committee as per Sec 135 of the Companies Act, 2013. Therefore, the Company has neither constituted CSR Committee nor has it developed or implemented any Policy on Corporate Social Responsibility.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and the Listing Regulations. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

The policy is uploaded on website of the company - <http://www.stcl.co.in/>

RISK MANAGEMENT

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the

company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed.

**EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION,
RESERVATION OR ADVERSE REMARK**

There is no qualification, reservation or adverse remark or disclaimer made-

- i. by the Statutory auditor; and
- ii. by the Company Secretary in practice

APPRECIATION

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

For and on behalf of the Board of Directors

Place: Mumbai

Date: June 18, 2022

Sd/-

Ajay Savai

Managing Director

DIN: 01791689

DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I, hereby, confirm and declare that in terms of Regulation 26 (3) of SEBI Listing Regulations all the Senior Management Personnel of the Company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the Financial Year 2021-2022.

For and on behalf of the Board of Directors

Place: Mumbai

Date: June 18, 2022

Sd/-

Ajay Savai

Chairman and Managing Director

DIN: 01791689

DECLARATION BY THE MANAGING DIRECTOR PURSUANT TO REGULATION 34(3) OF SEBI LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE WITH CODE OF CONDUCT

In accordance with to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, We hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended on March 31,2022

Mumbai
Date: June 18, 2022

Sd/-
Ajay Savai
Managing Director

Sd/-
Dhaval Savai
Chief Financial Officer

CEO/CFO certification under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
S&T Corporation Limited,
195, Walkeshwar Road
Mumbai Maharashtra 400006.

I Dhaval Savai Director and Chief Financial Officer S&T Corporation Limited here by certify to the Board that:

- a. We have reviewed financial statement for the year and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in
 - iii. compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d. We have indicated to the Auditors and the Audit Committee
 - i. Significant changes in internal control over financial reporting during the year
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the Notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any. Of the Management or an employee having a significant role in the Company's internal control system over financial reporting
- e. We affirm that we have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any).
- f. We further declare that all board members and senior Management Personnel have affirmed compliance with the Code of Conduct for the current year.

For S&T Corporation Limited

Mumbai
June 18, 2022

Dhaval Savai
Director & CFO
DIN: 07003711

ANNEXURE I

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts / arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- (e) Justification for entering into such contracts or arrangements or transactions NA
- (f) Date(s) of approval by the Board: NA
- (g) Amount paid as advances, if any: NA
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

Loans & Advances Given to Partnership Firms Where Company Is Partner Details As Under:

Name of the Related Party	31/03/2022	31/03/2021
RAJYOG CONSTRUCTION	2,97,254.24	2,97,254.24
RAJYOG ENTERPRISE	4,19,30,899.77	4,19,30,899.77
RAJYOG REALTORS	7,53,28,186.96	7,53,28,186.96
VICTORY REALTORS	6,50,412.26	6,50,412.26
TOTAL	11,82,06,753.23	11,82,06,753.23

Mumbai
Date: June 18, 2022

Sd/-
Ajay Savai
Managing Director

Sd/-
Dhaval Savai
Chief Financial Officer

Form No. MR-3

ANNEXURE -II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,

The Members

S & T Corporation Limited

Mumbai

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by S & T Corporation Limited (herein after called “the Company”) for the financial year ended 31st March ,2022 [“Period under Review”]. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation 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 complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under, according to the provisions of applicable law provided hereunder:

- (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 hereunder;
- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [‘SEBI Act’], to the extent applicable;

- 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 [**'PIT Regulations'**];
- c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; NA
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**'ILDS Regulations'**]; NA
- f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**'LODR Regulations'**];
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h. Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993; NA
- i. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.

Further no Laws were specifically applicable to the industry to which the Company belongs, as confirmed by the management.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings [SS-1], and for General Meetings [SS-2] issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable except following:

- i. Annual Filing (AOC-4 and MGT-7) has been done after the due date for the same company has paid late fine.
- ii. Penalties and fines received by the company by BSE Listed for non-compliance of Certain Regulations of LODR, 2015 as mentioned below:

SR NO.	Details of Violation Notice/ Show Cause notice issued by regulatory authorities	Action taken by Regulatory Authority
1.	SOP-CReview-Jan2021(18/01/2021) Regulation 23 (9)Non-compliance with disclosure of related party transactions on consolidated basis for the quarter ended December 31, 2021	Fine of Rs. 212400/- was levied by BSE Ltd to the company which was later waived of by BSE Ltd
2.	SOP-Reminder-Jan 2021 for Regulation 34 Non Submission of the Annual Report within the period prescribed under this Regulation	Fine of Rs. 96760/- (including taxes) has been imposed by The BSE Ltd The same has been paid by the Company
3.	SOP-CReview-Feb2021 for Regulation 31 Non-submission of shareholding pattern within the period prescribed	Fine of Rs. 35400 /- (including taxes) has been imposed by The BSE Ltd The same has been paid by the Company
4.	SOP-CReview-Feb2021 Regulation 19(1) and (2) Non Compliance with the constitution of nomination and Remuneration Committee	Fine of Rs. 217120 /- was levied by BSE Ltd to the company which was later waived
5.	Non Compliance of Regulation 44 of SEBI LODR, 2015 – Non submission of Scrutinizers report to the Stock Exchanges	Fine of Rs. 10,000/- (including taxes) has been imposed by The BSE Ltd The same has been paid by the Company

We Further Report That

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. 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.

- ii. Adequate notice is given to all Directors to schedule the Board/Committee Meetings. The agenda along with detailed notes on agenda were sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- iii. Majority decision is carried through while dissenting member's views are captured & recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company we are of the opinion that there are adequate systems and processes in the Company which Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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.

We further report that during the audit period there were no specific event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Mumbai

**For Amruta Giradkar &
Associates**

June 18, 2022

UDIN: A048693D000598858

**CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381**

Annexure A

To,
The Members,
S & T Corporation Limited
Mumbai

Our report of even date is to be read along with this letter.

Management and Auditor Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 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.
3. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same has not been uniformly possible in view of the prevailing lockdown.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.

7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
8. 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.

Mumbai

**For Amruta Giradkar &
Associates**

June 18, 2022

UDIN: A048693D000598858

**CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381**

Annexure B

To,
The Members,
S & T Corporation Limited
Mumbai

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2021;
3. Minutes of the Board of Directors and Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, of the Company along with the respective Attendance Registers for meetings held during the Financial Year under report;
4. Minutes of General Body Meetings/ Postal Ballot(s) held during the Financial Year under report;
5. Proof of compliance with the Secretarial Standards in respect of Board meetings and General meetings, to the extent applicable;
6. Policies framed by the Company pursuant to the applicable laws and Regulations;
7. Statutory Registers under Companies Act, 2013;
8. Copies of Notice, Agenda and Notes to Agenda papers submitted to all the directors/ members for the Board Meetings and Committee Meetings;
9. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013;
10. Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report;
11. Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report;
12. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered with the Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
13. E-mails evidencing dissemination of information related to closure of Trading window;
14. Internal Code of Conduct for prevention of Insider Trading by Employee/ Directors/

Designated Persons of the Company;

15. Compliance Certificate placed before the Board of Directors from time to time;
16. Quarterly Related Party Transactions statements;
17. Details of Sitting Fees paid to all Directors for attending the Board Meetings and Committees.

Mumbai

June 18, 2022

UDIN: A048693D000598858

For **Amruta Giradkar & Associates**

**CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381**

ANNEXURE – III

DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION

Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each director to the median employee's remuneration (MRE) and such other details in terms of - read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration of Managing Director/ Whole-time Directors Nil

Remuneration to Non-Executive Directors Nil

Remuneration to other Key Managerial Personnel (KMP) Nil

i.The ratio of remuneration of each director to the median remuneration (MRE) of the employees of the Company for the financial year. Not Applicable

**ii.The percentage increase in remuneration of each director and KMP in the financial year
Not Applicable**

iii.The percentage increase in median remuneration of the employees in the financial year

There was no increase in median remuneration of the employees

iv.Number of Permanent employees on the rolls of the Company

As on 31 March 2022, the Company had 6 permanent employees on the rolls of the Company.

v.Relationship between average increase in Remuneration and Company Performance

NA

vi.Comparison of the remuneration of the KMP against the performance of the Company

NA

vii.Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company to the rate at which the Company came out with the last public offer

The Company made an Initial Public Offer in 1992 at a price of Rs. 10/- per equity share of Rs. 10/- each. The highest price in the financial year 2021-22 of the Company's equity shares of Rs. 10 each was Rs. 50.55 & the lowest price was Rs.4.29.

viii.Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

NA

ix.Comparison of the remuneration of each KMP against the performance of the Company

NA

x.The key parameters for any variable component of remuneration availed by the directors

NA

xi.The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year

NA

xii.Affirmation that the remuneration is as per the remuneration policy of the Company

We affirm that the remuneration paid is as per the remuneration policy of the Company

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
S & T Corporation Limited
Mumbai

In pursuance of Regulation 34(3) and sub clause (i) of clause 10 of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of S & T Corporation Limited (L51900MH1984PLC033178), we hereby certify that:

On the basis of written representation/ declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2022, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by the SEBI/ Ministry of Corporate Affairs or any such other authority.

Place: Mumbai

For **Amruta Giradkar & Associates**

Date: June 18, 2022

UDIN: A048693D000601355

Sd/-

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

Management Discussion & Analysis Report

Industry Structure & Developments

The current lockdown owing to the coronavirus crisis has hugely impacted the world economy as well as a majority of sectors across the globe, including real estate. However, there lies an opportunity in every crisis, and Covid-19 looks no different.

India's overall economic outlook remains positive, driven by factors like pick-up in domestic consumption, low inflation and rate cuts by the RBI. As per IMF Estimates, India's GDP grew by 7.1% in 2018 and are expected to grow by 7.5% in 2020. The business confidence and investment remain strong, and business activity should benefit from easing financial conditions accommodative fiscal policy and recent structural reforms.

Homebuyers' preferences during the pandemic, which will invariably lead to emergence of significant trends in the Indian real estate industry all industries including the real estate sector in India, are now diligently working to innovate and strategize their business. Among the key noticeable trends, the residential sector is all set to embark on a different growth trajectory with 'home ownership' gaining significant preference among the new-age millennials and Covid-19 hasn't dented demand for affordable homes. However, it believes, with staggered revival, the long-term outlook for real estate sector in the coming 18-24 months may likely emerge positive. There will be a strong revival of consumer demand once the Covid issue is resolved. Once the economy starts to bounce back and people have job security, we can expect a strong revival.

Opportunities, Threats, Risks & Concerns

There will be consolidation in the industry. Customer demand will shift from rental housing to owning a house. People have now realized the importance of home in their lives in the last few years. In the years to come company is looking for brighter future and prospects with increased values to stakeholders.

Segment-wise or product wise performance

Revenue for the Company was generated from interest, share of profit from partnership firm during the year. In Our Opinion Segment Reporting as Required Under Accounting Standard-17 Issued by The Institute of Chartered Accountants of India (ICAI) Is Not Applicable To the Company.

Internal Control Systems & their adequacy

Your company's internal control system is well defined & is commensurate with the size & nature of the business.

Financial Performance

The financial performance of the company is given separately in the Directors Report.

For and on behalf of the Board of Directors

Place: Mumbai
Date: June 18, 2022

Sd/-
Ajay Savai
Managing Director
DIN: 01791689

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF S & T CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **S & T CORPORATION LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Name of Party	Relationship with Company	Amount (in Rs.)	Year End Balance (in Rs.)
1	RAJYOG ENTERPRISE-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	4,97,28,893.08	4,97,28,893.08
2	RAJYOG ENTERPRISE-PARTNERS CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	27,000/-	27,000/-
3	RAJYOG CONSTRUCTION-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	3,54,033.40	3,54,033.40
4	RAJYOG CONSTRUCTION-PARTNERS CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	2,200/-	2,200/-
5	RAJYOG REALTORS-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	7,53,28,186.96	7,53,28,186.96
6	RAJYOG REALTORS-CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	37,500/-	37,500/-

- The Share of Profit & Interest for the FY 2021-22 from the firms in which the company is partner is not accounted for as the Books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.
- Our audit procedures included considering the appropriateness of the Company's Revenue recognition accounting policies and assessing compliance with the policies In terms of the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial Reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit ~~evidence~~ that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying ~~trans~~actions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the

Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations if any on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Vridhi & Associates

Chartered Accountants

FRN- 141142W

CA Vridhi Dalal

M. No. 166936

Place of Signature: Mumbai Date: 21/04/2022

DIN- **22166936AHMIUW1695**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT
**(Referred to in paragraph 1 (f) under ‘Report on Other Legal and
Regulatory Requirements’ section of our report to the Members of
S & T CORPORATION LIMITED of even date)**

**Report on the Internal Financial Controls Over Financial Reporting
under Clause (i) of Sub- section 3 of Section 143 of the Companies
Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **S & T CORPORATION LIMITED** (the “Company”) as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements,

whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Vridhi & Associates

Chartered Accountants

FRN- 141142W

CA Vridhi Dalal

M. No. 166936

Place of Signature: Mumbai

Date: 21/04/2022

UDIN- **22166936AHMIUW1695**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of S & T Corporation Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment's and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Based on our examination fixed assets disclosed in the financial statements included under Property, Plant and Equipment's are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii) (a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions in the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- ii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - a. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

- b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are *prima facie*, not prejudicial to the Company's interest.
- c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments of principal amounts and receipts of interest are generally been regular.
- d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (VI) of the Order is not applicable to the Company.
- vii. In respect of statutory dues;
 - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Services Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, GST and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix. (a) The Company has not taken any loans or other borrowings from any lender other than the directors of the company. Hence reporting under clause 3(ix) (a) of the Order is not applicable.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- © The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) © of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, fund raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix) (f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- © We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) Provisions of Corporate Social Responsibility (CSR) is not applicable to company accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

For Vridhi & Associates

Chartered Accountants

FRN- 141142W

CA Vridhi Dalal

M. No. 166936

Place of Signature: Mumbai

Date: 21/04/2022

UDIN- **22166936AHMIUW1695**

Independent Auditors' Certificate on Compliance with the Corporate Governance requirement under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

TO THE MEMBER OF S & T CORPORATION LIMITED

1. We, Vridhi & Associates, Chartered Accountants, the Statutory Auditors of S & T Corporation Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C & D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the guidance note) issued by the Institute of the Chartered Accountants of India (the ICAI), & the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and

Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2021.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
9. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Vridhi& Associates
Chartered Accountants
FRN-141142W

CA. VRIDHI DALAL
M. NO.166936

UDIN- **22166936AHMIUW1695**
G

Place: Mumbai

Date: 21/04/2022

S T CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH 2022			
PARTICULARS	NOTE NO.	AS ON 31/03/2022 RS.	AS ON 31/03/2021 RS.
ASSETS			
Non Current Assets			
Property, Plant & Equipment	8	1549505	1765319
Non Current Financial Assets			
Investments	9	66700	66700
Loans	10	121090753	117284283
Total Non Current Financial Assets		121157453	117350983
Current Assets			
Inventories		0	0
Financial Assets			
Trade Receivables		0	0
Cash & Cash Equivalents	11	267168	668
Bank Balances other than above	11	730561	1746465
Loans	10	7854773	3806470
Other Current Assets	12	169451	11864
Total Current Financial Assets		9021953	5565467
TOTAL ASSETS		131728911	124681769
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	1	63662410	63662410
Other Equity	2	66194608	59393414
Total Equity		129857018	123055824
LIABILITIES			
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowings	3	0	0
Other Long Term Liabilities	4	8651	16151
Total Non Current Financial Liabilities		8651	16151
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowings	6	1300000	987000
Trade Payables		0	0
Other Current Liabilities	7	105242	164794
Total Current Financial Liabilities		1405242	1151794
Provisions	5	458000	458000
Total Current Liabilities		1863242	1609794
TOTAL EQUITY & LIABILITIES		131728911	124681769

As Per Our Report of Even Date

For Vridhi & Associates
Chartered Accountants
FRN-141142W

For S & T Corporation Ltd.

CA. Vridhi Dala
Proprietor
M. No.:166936
UDIN- 22166936AHMIUW1695
Place: Mumbai
Date: 21/04/2022

Dhaval Savai
Director
Ajay Savai
Director
Place: Mumbai
Date: 21/04/2022

S T CORPORATION LIMITED

1. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

BALANCE AT THE BEGINNING AS ON 01/04/2021	BALANCE AT THE BEGINNING AS ON 01/04/2021	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AT THE END OF THE AS ON 31/03/2022	BALANCE AT THE END OF THE AS ON 31/03/2022
NO. OF SHARES	RS	NO. OF SHARES	RS	NO. OF SHARES	RS
6366241	63662410	0	0	6366241	63662410

2. STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

BALANCE AT THE BEGINNING AS ON 01/04/2021	<u>AMALGAMATION RESERVE</u> RS.	<u>RETAINED EARNINGS</u> RS.
	48482268	10911145
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		6801194
DIVIDENDS		0
BALANCE AT THE END OF THE AS ON 31/03/2022	48482268	17712339

For Vridhi & Associates
Chartered Accountants
FRN-141142W

For S & T Corporation Ltd.

CA. Vridhi Dala
Proprietor
M. No.:166936
UDIN- 22166936AHMIUW1695
Place: Mumbai
Date: 21/04/2022

Dhaval Savai
Director
Place: Mumbai
Date: 21/04/2022

Ajay Savai
Director

S T CORPORATION LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/03/2022			
PARTICULARS	NOTE NO.	3/31/2022	3/31/2021
Revenue From Operations	13	9879772	9353588
Other Income	14	12000	25300
TOTAL INCOME		9891772	9378888
EXPENSES			
Cost of Materials Consumed		0	0
Employee Benefit Expenses	15	889500	789500
Finance Cost	16	0	0
Depreciation & Amortization Expenses	17	215814	269984
Other Expenses	18	1985264	1932648
TOTAL EXPENSES		3090578	2992132
Profit/(Loss) Before Exceptional Items & Tax		6801194	6386756
Exceptional Items	19	0	3309267
Profit/(Loss) Before Tax		6801194	3077489
Tax Expenses			
Current Tax	20	0	0
Prior Year Tax			
Profit/(Loss) For the Period From Continuing Operations		6801194	3077489
Profit/(Loss) For the Period		6801194	3077489
Earnings per Equity Share (For Continuing Operation)	21		
Basic		1.07	0.48
Diluted		1.07	0.48

As Per Our Report of Even Date

For Vridhi & Associates
Chartered Accountants
FRN-141142W

For S & T Corporation Ltd.

CA. Vridhi Dalal
Proprietor
M. No.:166936
UDIN- 22166936AHMIUW1695
Place: Mumbai
Date: 21/04/2022

Dhaval Savai
Director
Ajay Savai
Director
Place: Mumbai
Date: 21/04/2022

S & T CORPORATION LTD.

CASH FLOW STATEMENT

Particulars	As On 31/03/2022	As On 31/03/2021
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT AFTER TAX	6801194	3077489
ADD DEPRECIATION & AMORTIZATION	215814	269984
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7017008	3347473
ADJUSTMENTS FOR CHANGES IN		
INVENTORIES	0	0
SUNDY DEBTORS	0	0
LOANS & ADVANCES & OTHER CURRENT ASSETS	-4205890	4197360
CURRENT LIABILITIES & PROVISIONS	-67053	-4086431
NET CASH FROM OPERATING ACTIVITIES	2744065	3458402
CASH FLOW FROM INVESTING ACTIVITIES		
CHANGES IN FIXED ASSETS	0	3434267
	0	3434267
CASH FLOW FROM FINANCING ACTIVITIES		
LONG TERM LIABILITIES	-3493470	-5526076
	-3493470	-5526076
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENT	-749405	1366593
OPENING CASH & CASH EQUIVALENT BALANCE	1747134	380541
CLOSING CASH & CASH EQUIVALENT BALANCE	997729	1747134

FOR S & T CORPORATION LTD.

Vridhi & Associates
Chartered Accountants
FRN-141142W

DIRECTORS

DATE: 21/04/2022
PLACE:MUMBAI

CA. Vridhi Dalal
Proprietor
M. No.: 166936
UDIN- 22166936AHMIUW1695

Notes to Financial statements for the year ended 31st March 2022

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Authorised : 10000000 (31/03/2021:10000000) Equity shares of Rs. 10.00/- par value	10,00,00,000	10,00,00,000
Issued : 6366241 (31/03/2021:6366241) Equity shares of Rs. 10.00/- par value	6,36,62,410	6,36,62,410
Subscribed and paid-up : 6366241 (31/03/2021:6366241) Equity shares of Rs. 10.00/- par value	6,36,62,410	6,36,62,410
Total	6,36,62,410	6,36,62,410

- Pursuant to Scheme of Amalgamation of Shubh Management Consultants Pvt. Ltd. Approved by Bombay High Court order dated 30/03/2012, Issued Subscribed & Paid up Capital stand reduced to Rs.5.38 per share & was consolidated to make them fully paid up of Rs. 10/- i.e. 21,65,371 equity shares of Rs.10/- each fully paid up.
- 42, 00,870 equity shares of Rs.10/- each was issued to equity shareholders of Shubh Management Consultants Pvt. Ltd. On 28/05/2012 without payment being received in cash.

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	63,66,241	6,36,62,410	63,66,241	6,36,62,410
Issued during the Period	Nil	Nil	Nil	Nil
Redeemed or bought back during the period	Nil	Nil	Nil	Nil
Outstanding at end of the period	63,66,241	6,36,62,410	63,66,241	6,36,62,410

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	SURENDRA SAVAI	8,38,016	13.16	8,38,016	13.16
Equity [NV: 10.00]	AJAY SAVAI	13,17,664	20.70	13,95,134	21.91
Equity [NV: 10.00]	SONAL SAVAI	8,19,665	12.88	8,65,855	13.60
Equity [NV: 10.00]	TRISHNA SAVAI	8,41,500	13.22	8,41,500	13.22
Equity [NV: 10.00]	DHAVAL SAVAI	7,99,595	12.56	8,33,595	13.09
	Total :	46,16,440	72.52	47,74,100	74.98

Note No. 2 Reserves and surplus

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Amalgamation reserve		
Opening Balance	4,84,82,268	4,84,82,268
Add: Addition during the year	Nil	Nil
Less : Deletion during the year	Nil	Nil
Closing Balance	4,84,82,268	4,84,82,268
Surplus		
Opening Balance	1,09,11,145.40	78,33,656.45
Add: Profit for the year	68,01,194.23	30,77,488.95
Less : Deletion during the year	Nil	Nil
Closing Balance	1,77,12,339.63	1,09,11,145.40
Balance carried to balance sheet	6,61,94,607.63	5,93,93,413.40

Note No. 4 Other long term liabilities

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Others		
Professional fees payable	Nil	7,500
Vat payable net	8,651.55	8,651.55
	8,651.55	16,151.55
Total	8,651.55	16,151.55

- Outstanding Liabilities are subject to Confirmation of Balance/Reconciliation.
- VAT is subject to Final Assessment.

Note No. 5 Provisions

Particulars	₹ in rupees		
	As at 31st March 2022	As at 31st March 2021	
	Long-term	Short-term	Total
Other provisions			
Current tax provision	Nil	4,58,000	4,58,000
	Nil	4,58,000	4,58,000
Total	Nil	4,58,000	4,58,000

Note No. 6 Short-term borrowings

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Loans and Advances from related parties		
Ajay savai unsecured	8,00,000	9,87,000.02
Dhaval savai unsecured	5,00,000	Nil
	13,00,000	9,87,000.02
The Above Amount Includes		
Unsecured Borrowings	13,00,000	9,87,000.02
Total	13,00,000	9,87,000.02

- Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation.

Note No. 7 Other current liabilities

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Others payables		
Link intime india pvt. ltd.	15,241.82	37,028.53
Shanker lalchand dumbani	Nil	22,220
Target media	Nil	2,436
Vridhi and associates	90,000	90,000
Tds payable	Nil	13,110
	1,05,241.82	1,64,794.53
Total	1,05,241.82	1,64,794.53

- Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation
- VAT/Profession Tax Payable is subject to Final Assessment

Note No. 8 Property, Plant and Equipment and Intangible assets as at 31st March 2022

₹ in rupees

	Assets	Useful Life (In Years)	Balance as at 1st April 2021	Gross Block			Accumulated Depreciation/ Amortisation				Net Block		
				Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
A	Tangible assets												
	Own Assets												
	COMPUTER	6.00	12,07,071	Nil	Nil	Nil	12,07,071	11,82,709	24,362	Nil	12,07,071	Nil	24,362
	FURNITURE and FIXTURES	10.00	37,80,970	Nil	Nil	Nil	37,80,970	28,56,497.27	1,75,168	Nil	30,31,665.27	7,49,304.73	9,24,472.73
	AIRCONDITIONER	10.00	2,15,979	Nil	Nil	Nil	2,15,979	1,99,695	16,284	Nil	2,15,979	Nil	16,284
	VEHICLE	10.00	26,65,060	Nil	Nil	Nil	26,65,060	26,65,060	Nil	Nil	26,65,060	Nil	Nil
	FLAT BOOKING	60.00	8,00,200	Nil	Nil	Nil	8,00,200	Nil	Nil	Nil	Nil	8,00,200	8,00,200
	PLANT and MACHINERY	15.00	35,62,964	Nil	Nil	Nil	35,62,964	35,62,964	Nil	Nil	35,62,964	Nil	Nil
	Total (A)		1,22,32,244	Nil	Nil	Nil	1,22,32,244	1,04,66,925.27	2,15,814	Nil	1,06,82,739.27	15,49,504.73	17,65,318.73
	P.Y Total		1,56,66,511	Nil	Nil	34,34,267	1,22,32,244	1,01,96,941	2,69,984.27	Nil	1,04,66,925.27	17,65,318.73	54,69,570
B	Intangible assets												
	GOODWILL	5.00	3,70,66,500	Nil	Nil	Nil	3,70,66,500	3,70,66,500	Nil	Nil	3,70,66,500	Nil	Nil
	Total (B)		3,70,66,500	Nil	Nil	Nil	3,70,66,500	3,70,66,500	Nil	Nil	3,70,66,500	Nil	Nil
	P.Y Total		3,70,66,500	Nil	Nil	Nil	3,70,66,500	3,70,66,500	Nil	Nil	3,70,66,500	Nil	Nil
	Current Year Total (A + B)		4,92,98,744	Nil	Nil	Nil	4,92,98,744	4,75,33,425.27	2,15,814	Nil	4,77,49,239.27	15,49,504.73	17,65,318.73
	Previous Year Total		5,27,33,011	Nil	Nil	34,34,267	4,92,98,744	4,72,63,441	2,69,984.27	Nil	4,75,33,425.27	17,65,318.73	54,69,570

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Note No. 9 Non-current investments

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Trade Investment(Valued at cost unless stated otherwise)		
Investments in partnership firms (Unquoted)		
In Others		
Rajyog enterprise (Lower of cost and Market value)	27,000	27,000
	Nil	Nil
Rajyog realtors (Lower of cost and Market value)	37,500	37,500
	Nil	Nil
Rajyog construction (Lower of cost and Market value)	2,200	2,200
	Nil	Nil
Net Investment	66,700	66,700
Aggregate amount of unquoted investments	66,700	66,700

- At Cost

Note No. 10 Loans and advances

Particulars	₹ in rupees			
	As at 31st March 2022	As at 31st March 2021	Long-term	Short-term
Loans and advances to related parties				
Unsecured, considered good	11,82,06,753.23	78,54,772.47	11,44,00,283.16	38,06,470.07
	11,82,06,753.23	78,54,772.47	11,44,00,283.16	38,06,470.07
Other loans and advances				
Unsecured, considered good(Head)	28,84,000	Nil	28,84,000	Nil
	28,84,000	Nil	28,84,000	Nil
Total	12,10,90,753.23	78,54,772.47	11,72,84,283.16	38,06,470.07

- Loans & advances are subject to Confirmation of Balances/Reconciliation

Note No. 11 Cash and cash equivalents

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Balance with banks		
Bank of Baroda	1,30,829.54	14,12,782.54
Bank of india	5,78,306.68	3,16,750.77
Icecap bank	16,143	11,143
Kalupur commercial co-op. bank	5,281.50	5,788.90
Total	7,30,560.72	17,46,465.21
Cash in hand		
Cash in hand	2,67,168.41	668.41
Total	2,67,168.41	668.41
Total	9,97,729.13	17,47,133.62

- Cash In Hand is Physically Verified & Certified by the Management

Note No. 12 Other current assets

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Other Assets		
Cgst inpiut credit	84,725.72	5,931.96
Sgst input credit	84,725.72	5,931.96
Total	1,69,451.44	11,863.92

Note No. 13 Revenue from operations

Particulars	31st March 2022	31st March 2021
Other operating revenues		
Share of profit from partnership firm	98,79,772.47	32,43,420.01
Interest from partnership firm	Nil	61,10,168
	98,79,772.47	93,53,588.01
Net revenue from operations	98,79,772.47	93,53,588.01

Note No. 14 Other receipts

Particulars	31st March 2022	31st March 2021
Misc. income	12,000	25,300
Total	12,000	25,300

Note No. 15 Employee benefit expenses

Particulars	31st March 2022	31st March 2021
Salaries and Wages		
Salary and wages	8,89,500	7,89,500
Total	8,89,500	7,89,500

Note No. 17 Depreciation and amortization expenses

Particulars	31st March 2022	31st March 2021
Depreciation on tangible assets	2,15,814	2,69,984.27
Total	2,15,814	2,69,984.27

Note No. 18 Other expenses

Particulars	31st March 2022	31st March 2021
Legal and professional fees	13,31,280.84	11,63,781.90
Repairs and maintenance	Nil	2,500
Telephone expenses	12,231	13,465
Vehicle running expenses	7,132	Nil
Bank charges	1,782.21	3,976.69
Computer expenses	3,600	3,600
Profession tax	Nil	15,175
Advertising expenses	11,428.54	Nil
Electricity expenses	61,792	17,150
Membership fees	2,850	Nil
Miscellaneous expenditure	5,31,014.55	5,60,770.50
Printing and stationery	8,655.10	10,761.70
Preliminary expenses written off	Nil	58,812
Web site expenses	13,498	82,655
Total	19,85,264.24	19,32,647.79

Note No. 19 Extraordinary items

Particulars	31st March 2022	31st March 2021
Loss on sale of plant and machinery	Nil	(33,09,267)
Total	Nil	(33,09,267)

Note No. 10(a) Loans and advances : Loans and advances to related parties: Unsecured, considered good

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Rajyog construction	2,97,254.24	56,779.16	Nil	2,97,254.24
Rajyog realtors	7,53,28,186.96	Nil	7,18,18,971.13	35,09,215.83
Rajyog enterprise	4,19,30,899.77	77,97,993.31	4,19,30,899.77	Nil
Victory realtors	6,50,412.26	Nil	6,50,412.26	Nil
Total	11,82,06,753.23	78,54,772.47	11,44,00,283.16	38,06,470.07

Note No. 10(c) Loans and advances : Other loans and advances:

₹ in rupees

Unsecured, considered good(Head)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Mahesh chakankar	25,00,000	Nil	25,00,000	Nil
SECURITY DEPOSIT	3,84,000	Nil	3,84,000	Nil
Total	28,84,000	Nil	28,84,000	Nil

Note No. 18(a) Other expenses: Miscellaneous expenditure

₹ in rupees

Particulars	31st March 2022		31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Other expenditure		5,31,014.55		5,60,770.50
Total		5,31,014.55		5,60,770.50

Note No. 21 Earning Per Share

₹ in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Basic				
Profit after tax (A)	68,01,194.23	63,86,755.95	68,01,194.23	30,77,488.95
Weighted average number of shares outstanding (B)	63,66,241	63,66,241	63,66,241	63,66,241
Basic EPS (A / B)	1.07	1	1.07	0.48
Face value per share	10	10	10	10

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Notes to Financial Statements for year ended March 31, 2022

1. Significant Accounting Policies

i. Basis of Accounting and preparation of Financial Statements

The Financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material aspects with IND AS specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 ('the 2013 Act')/Companies Act, 1956('the 1956 Act'), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

ii. Use of estimates:

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenue and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii. Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation/ impairment loss (if any), net of Modvat/ Cenvat (wherever claimed). The cost of Fixed Asset includes taxes, duties, freight, borrowing cost, if capitalization criteria are met and other incidental expenses incurred in relation to their acquisition/ bringing the asset to their intended use.

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iv. Depreciation and Amortization:

Depreciation is the systematic allocation of the depreciable amount of an asset over the useful life and is provided on straight-line basis over the useful lives as prescribed in Schedule II to the Companies Act, 2013

Depreciable amount is the cost of an asset less its estimated residual value

The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

v. Impairment of assets:

The carrying amount of assets are reviewed at each balance sheet date, if there is an indication of impairment based on internal and external factors.

An asset is treated as impaired when the carrying amount of the asset exceeds its recoverable amount. An asset's recoverable amount is higher of an assets net selling price and value in use.

An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset is identified to be impaired. Impairment loss recognized in prior years is reversed when there is an indication that impairment loss recognized for the assets no longer exists or has decreased.

vi. Investments:

a. Presentation & disclosure

Investments which are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments/ non-current investments.

b. Recognition & Measurement

Long-term investments are stated at cost after deducting provisions made, if any, for diminution in value of investments other than temporary, determined separately for each individual investment.

Current investments, except current maturities of long-term investments, are stated at lower of cost and fair value determined for each category of investments.

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c. Disposal

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the Statement of Profit and Loss

vii. Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.

viii. Inventories:

Inventories are valued at cost or net realizable value whichever is lower. (As taken, valued & certified by the management)

ix. Employee Benefit:

Short term employee benefits are recognized as an expense on accrual basis.

As-15(Revised): accounting for the retirement benefits stipulates provision for retirement benefits on accrual basis. However, the company has been accounting for such payments of gratuity & leave encashment as and when it is actually paid.

x. Income Tax

Income Tax expenses comprise of current tax as measured on the basis of estimated taxable income for current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws. It also includes prior period tax adjustments.

xi. Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

- a.** Sales are recognized on transfer of significant risks and rewards of ownership of the goods to the buyer. Sales are net of sales tax, VAT/GST, trade discounts, rebates and returns but include excise duty. Sales exclude self- consumption of finished goods.
- b.** Income from services is recognized (net of service tax as applicable) as they are rendered, based on agreement/arrangement with the concerned parties.

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- c. Dividend income is accounted for when the right to receive the income is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Income other than dividend and interest on investment is recognized on maturity or sale.
- d. **The Share of Profit &/or Interest Income from the firms for FY 2021-22 in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.**

xii. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimate.

However, the company has been accounting for payments of gratuity & leave encashment as and when it is actually paid and not accrual basis.

Contingent Liabilities are to be disclosed when there is a possible obligation arising from past events, the existence of which is confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

The company does not foresee any such obligation and hence no contingent liability is disclosed.

Contingent Assets are neither recognized nor disclosed, in the financial statement.

xiii. Earnings per Share:

The Basic Earnings per share is computed by dividing the net profit/ (loss) after tax for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For purpose of calculating diluted earnings per share, net profit(loss) after tax for the year attributable to the equity shareholders divided by the weighted average number of equity shares outstanding during the year after adjusting for the effects of all dilutive potential equity shares.

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xiv. Classification of Assets and Liabilities into current/ Non-current:

All assets and liabilities are presented as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for purpose of Current/Non-Current classification of assets and liabilities.

Current Assets & Current Liabilities are subject to confirmations.

xv. Cash and Cash Equivalent

Cash and cash equivalent for the purpose of cash flow statement includes Cash in Hand, Balances with Banks and Fixed deposit with banks.

2. Company has taken unsecured loans from directors/shareholders time to time for the expenses incurred by the company & in our opinion this loans are not prejudicial to the interest of the company.

3. **The Share of Profit &/or Interest Income from the firms for the FY 2021-22 in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.**

4. The current assets, loans & advances are fully recoverable at the values stated if realized in the ordinary course of business.

5. Related Party Transaction:

Sr.N O	Name of Party	Relationship with Company	Amount (in Rs.)	Year End Balance (in Rs.)
1	RAJYOG ENTERPRISE- LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	4,97,28,893.08	4,97,28,893.08
2	RAJYOG ENTERPRISE- PARTNERS CONTRIBUTION TOWARDS	PARTNER IN PARTNERSHIP FIRM	27,000/-	27,000/-

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	CAPITAL			
3	RAJYOG CONSTRUCTION- LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	3,54,033.40	3,54,033.40
4	RAJYOG CONSTRUCTION- PARTNERS CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	2,200/-	2,200/-
5	RAJYOG REALTORS-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	7,53,28,186.96	7,53,28,186.96
6	RAJYOG REALTORS- CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	37,500/-	37,500/-

6. Preliminary expenditure is being written/off over a period of five years.
7. Prior year figures are regrouped or reclassified where were necessary.
8. **As-15(Revised): accounting for the retirement benefits stipulates provision for retirement benefits on accrual basis. However, the company has been accounting for such payments of gratuity & leave encashment as and when it is actually paid.**

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9. Spread of Covid-19 has affected the economic activity across the globe including India. This impact on the business will depend upon future developments that cannot be predicted reliably at this stage. However based on the preliminary estimates, the company does not anticipate any major challenge in meeting its financial obligations, on long term basis. Further, the company does not carry any risk in the recoverability & carrying values of its assets, loans & advances & investments. The company does not anticipate any additional liability as at balance sheet date. However the company will closely monitor any material changes to future economic conditions impacting the business.

For S & T Corporation Ltd.

Director

Director

For Vridhi & Associates

Chartered Accountants

FRN- 141142W

CA. Vridhi Dalal

M. No.166936

UDIN- 22166936AHMIUW1695

Place: Mumbai

Date: 21/04/2022

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

NOTICE

To,
All the Shareholders,

NOTICE is hereby given that 38th Annual General Meeting of S & T Corporation Limited (“the Company”) be and is hereby convened on Friday, August 5, 2022 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, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on March 31, 2022 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Trishna Savai who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Statutory Auditors and to determine their remuneration. For this purpose, to consider and if deemed fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Sub-section Section 139 and 142 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions of the Companies Act, 2013, JPMK And Company, Chartered Accountants (Firm Registration No.124193W) be and is hereby appointed as the statutory auditors of the Company, to hold office for a terms of five years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2027.

RESOLVED FURTHER THAT approval be and is hereby accorded for payment of statutory audit fees of as decided by the Board of Directors plus reimbursement of out of pocket expenses and applicable taxes to JPMK And Company, Chartered Accountants, for the year 2022-23 and the Board of Directors of the Company be and is hereby authorised to increase and pay such statutory audit fees as recommended by the Audit Committee as they deem fit for the remaining tenure of their appointment.”

4. To Approve Related Party Transactions u/s 186 & 188 (Investments& loans to Partnership Firms)
5. Change of Object Clause of the Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration object clause of Memorandum of Association of the Company, by merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause III (A) – ‘Main Objects” with Clause III (B) – ‘Objects Incidental or Ancillary to the attainment of the Main Objects’ and consequently changing the object numbering as may be appropriate.

RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (A) of the Memorandum of Association of the Company, be replaced as under:

1. To carry on the business in India or abroad, as civil contractor, infrastructure development contractors and engineers and civil engineers, electrical engineers , mechanical engineers, architects, interior decorators, consultants and to construct, acquire, develop, establish, consult, provide, maintain, administer, or otherwise undertake contract for any type of civil construction , infrastructure development works mining operations, road construction erection, lay out , repair, demolition of work of highway, subway, underground tunnels, runways, flyovers, bridges, freeways, reclamations, buildings, apartments, reservoirs, gardens, recreation facilities, power transmission lines, factory sites, RCC systems, drainage sewage systems, air field in India and/or abroad under various schemes such as Build Operate and Transfer, Build Operate Lease and Transfer(BOLT) and Build Operate Own and Transfer (BOOT) and to construct , sell, lease, license, sublet, mortgage, exchange, transfer, or otherwise dispose of /or residential offices, industrial institutional or commercial or developers of housing schemes, townships, holiday homes, resorts, hotels, motels, auditoriums and maintaining and rehabilitation of all types of structures, flats, houses, factories, shopping complexes, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns and other commercial and educational purposes.
2. To do the business to acquire build, construct, alter, maintain, enlarge pull down, remove or replace and to work, manage and control any buildings, offices, factories workshops, machinery engines for business.
3. To do the business of trading of architectural fittings, architectural panels, doors, windows, or staircase fittings, domestics or industrial furniture, grills, gates, or any other fabricated material used in construction of buildings. These may be made from steel, anodised or unanodised aluminum, wood, sponge, plastic, rubber or other material.
4. To enter into contracts, agreements and arrangements with any other company, licenses, persons, firms, trust, or any other party whether in India and abroad for the carrying out

by such other company or party on behalf of the company of any of the objects for which the company is founded..

5. To enter into any arrangement with any state or the Union Government or Authority, Municipal or Local Authorities or other persons or firms or otherwise that may seem conducive to the attainment of the company's objects or any of them and to apply for and to obtain or to purchase or otherwise acquire from any such Government, Municipal or Local authorities or other persons of firms all monopolies, right, concession, license, grants, decrees, sanctions powers and privileges whatsoever which the company may think beneficial or desirable to obtain and to carry out exercise and comply with any such arrangements, right, privileges and concession for the benefit of this company.
6. To acquire by purchase, lease, or concession, grant, license, or otherwise such lands, buildings, water- works, plant, machinery, stock-in-trade, stores, rights, privileges, easements, and other property as may from time to time be deemed necessary for carrying on of the business of the company, and to build or erect upon any land of the company, howsoever acquired such factories, workshops, warehouses, offices, residences, and other buildings, and to erect such machinery and construct such roadways, tramways, bridges, reservoirs, water courses, hydraulic works, and other works and conveniences as may be deemed necessary for the purpose of the company and to hold any property either in India or abroad.
7. To carry on the business, namely spinners, doublers, combers, scourers, weavers, knitters finishers, bleachers, dyers and printers and manufacturers of yearn textiles fabrics whether made from cotton, wool, silk, raw silk, nylon, terrylene and any other natural, synthetic, man-made or fibrous substance or material whether natural, pure or mixed or blended with one another or otherwise and whether woven or non-woven and of buying, selling, importing, exporting and dealing in yarn cloth, fabrics, linen and other goods and merchandise made therefrom and generally to carry on the business of cloth, textile, linen and fabric merchant, bleachers, dyers, makers of vitriol bleaching and dyeing materials, and also to manufacture and deal in synthetics fibers other man-made fibers, natural fibers and fibers products.
8. To gin, press, pack or clean cotton, wool, hemp, jute or other substances by steam or motive powers, as may be required in connection with the objects of the company.
9. To carry on the business of furriers, haberdashers, hosiers, manufacturers, importers and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dress-makers, tailors, batters, clothiers, glovers, lace manufacturers and feather dressers.
10. To carry on the business or businesses of import and export of spinning, weaving, combing, manufacturing, darning, preparing, packing, bleaching dyeing, colouring, processing, finishing, selling, and buying or dealing in cotton, staple, silk, and other fibrous and synthetic substances including waste and raw wool tops.

11. To aid, assist and finance any industrial undertakings, projects, enterprises whether owned or run by Government of Maharashtra or any other State or/and Centre Government, firm or individual for extension of its work and business.
6. Adoption of Articles of Association as per the provisions of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of Companies Act, 2013, (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

7. To increase limit of Borrowings upto Rs.250 Crore under Section 180(1)(c) of Companies Act, 2013

To consider and if thought fit to pass the below resolution with or without modifications as a Special Resolution:

“RESOLVED THAT pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 250 Crores (Rupees Two Hundred and Fifty Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may, at its discretion deem necessary or desirable for giving effect to the above resolution.”

8. To increase limit of Inter corporate loans, investment, guarantee or security uptoRs.250 Crore under Section 186 of Companies Act, 2013

To consider and if thought fit to pass the below resolution with or without modifications as a Special Resolution:

"RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, if any, the Board of Directors of the Company be and is hereby authorized:

- i. to make loan or loans from time to time on such terms and conditions as it may deem expedient, to any person or bodies corporate;
- ii. to give on behalf of the company, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by, any body corporate; and
- iii. to acquire by way of subscription, purchase or otherwise the securities of any other body corporate; and for such an amount that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided to or in all other bodies corporate, along with the investment, loan, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid up share capital and free reserves, or hundred percent of its free reserves, whichever is more but not exceeding Rs. 250 (Rupees Two Hundred and Fifty Crore Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may, at its discretion deem necessary or desirable for giving effect to the above resolution."

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

Mumbai
June 18, 2022

Sd/-
Kinjal Parkhiya
Membership No. A62945
Company Secretary
and Compliance Officer

Notes:

1. The Annual General Meeting will be held at the said venue by strictly adhering to the Social Distancing Norms and other Safety Protocols including face masks, hand sanitization, Infrared Thermometer etc. as per the latest guidelines/advisories/SOP's issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic.
2. 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.
3. 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.
4. 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
5. Register of Members & Share Transfer Books of the Company Will Be Closed from July 30, 2022 to August 5, 2022 (Both Days Inclusive).
6. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting
7. 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.
8. 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.

9. Members holding shares of the Company as on Tuesday, July 28, 2022 (“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.
10. Particulars of JPMK AND COMPANY, statutory auditors seeking appointment are annexed with the Notice.
11. 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.
12. Members may also note that the notice of AGM and Annual Report will be available on the Company's Website for Download. Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information/brief profiles about the Directors proposed to be re-appointed at the AGM are given in the Annexure to this Notice. Members desirous of getting any information about the accounts and operations of the Company are requested to write to the Company atleast 7 days before the AGM to enable the Company to keep the information ready at the AGM
13. Members are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report at the AGM.

The Notice of the AGM along with the Annual Report for Annual Report 2021-22 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. To support the ‘Green Initiative’, the Members who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email addresses with the Registrar & Transfer Agent of the Company.

14. 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.

15. E-VOTING PROCESS

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 your Company is pleased to provide members facility to exercise their right to vote at the 38th Annual General Meeting by electronic means and business may be transacted through e-voting services provided by Link In Time. It is hereby clarified that it is not mandatory for a member to vote using the E- voting facility and a member may avail of the facility at his/her discretions, subject to compliance with the instruction for E-Voting given below.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

The remote e- voting facility will be available during the following voting period:

Commencement of remote e- voting	End of remote e- voting
Saturday, July 30, 2022, 9.00 AM	Thursday, August 5, 2022 till 5 AM

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below

1. 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 i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID: Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/ members holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <https://instavote.linkintime.co.in> and register

themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “**SUBMIT**”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

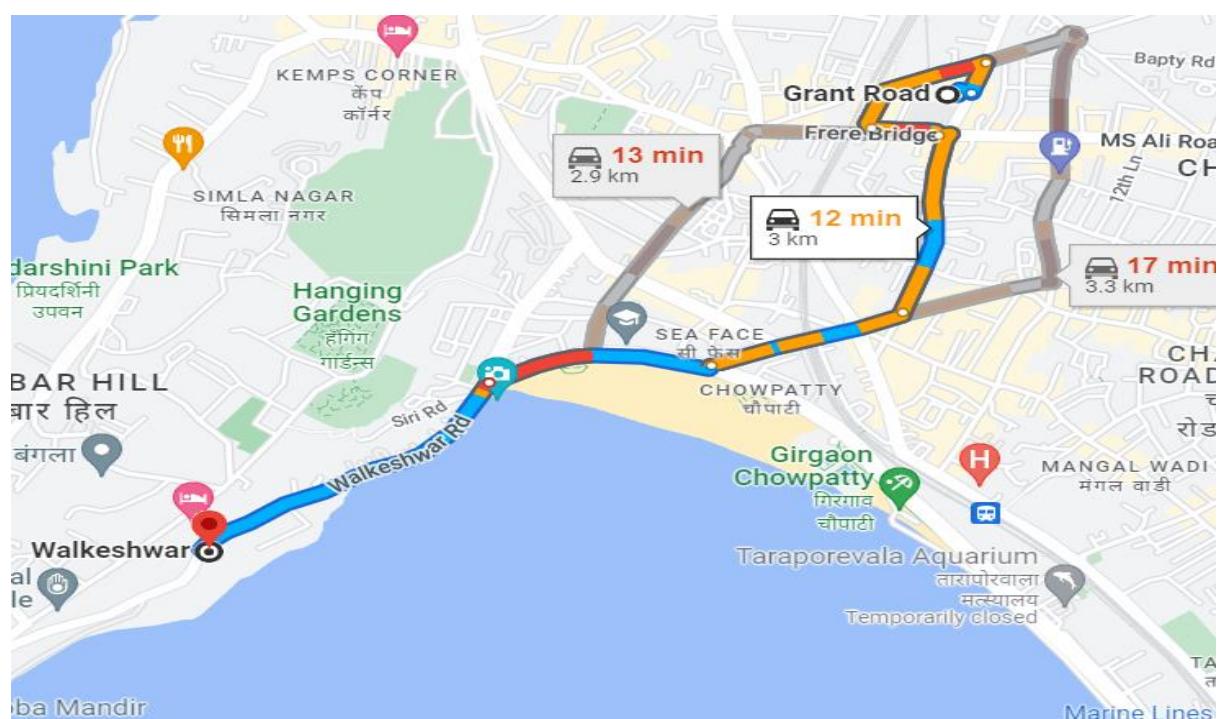
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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

Mumbai
June 18, 2022

Sd/-
Kinjal Parkhiya
Membership No. A62945
Company Secretary and
Compliance Officer

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 the Director	Ms. Trishna Savai
Working experience/ Brief Resume	8 years
Date of Birth	2 June 1993
Date of Appointment/ re-appointment	April 25, 2015
Qualifications	Master in Luxury Brand Management from UK & Diploma in Leadership & Strategic Management (London)
Expertise in specific functional areas	Strategic Management
List of other than Indian Public Limited Companies in which Directorship held as on 31-03-2022	Nil
Committee membership in other companies	Nil
Shareholding in the company as on 31.03.2022	7,92,500
Inter-se relationship	Promotor

ITEM NO. 3

Details of Statutory Auditors seeking Appointment at the forthcoming Annual General Meeting of the Company

Name of the Statutory Auditors	JPMK AND COMPANY
Partner	CA. Pankaj M Jain
Office Address	A-601, Kedarnath Apartment CHS, Overipada, Dahisar (East) Mumbai-400068 INDIA
Mobile No.	+91-9870980078
Email	pmj@vageriya.com
Website	www.vageriya.com
Firm Registration No.	124193W
Membership No. (Partner)	155845

ITEM NO. 5

The Companies Act, 2013, has prescribed a new format of Memorandum of Association (“MOA”) for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the Clause III “ Main Object” of MOA of the Company by replacing appropriate and relevant Objects under Clause III (A) – ‘Main

Objects' with Clause III (B) – 'Objects Incidental or Ancillary to the attainment of the Main Objects'.

The Board at its meeting held on 18 June, 2022 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of Annual General Meeting. The aforesaid documents are also available for inspection at the AGM.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

ITEM NO.6

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. Substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles.

The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The Board at its meeting held on 18 June, 2022 has approved alteration of the AOA of the Company and the Board now seek Members' approval for the same.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members. A copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

ITEM NO.7

Section 180(1)(c) of the Companies Act, 2013 requires the consent of the Members in the General Meeting for authorising the Board of Directors to borrow monies (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital and free reserves. Taking into account the future finance requirements for growth plans and expansion programs being contemplated and undertaken by the Company and to cater to the working capital needs, a resolution is proposed providing that, in addition to the Company's existing borrowings, the Directors may, for and on behalf of and for the purpose of the Company, borrow further sums of money amounting in the aggregate to a sum not exceeding 100 crores.

Hence the members are requested to accord their approval for revising the borrowing power limit of the Board upto 250 crores. With the view to help the Board of Directors to take quick decisions for funding the future projects of the Company, it is recommended to increase the borrowing powers of the Board of Directors to Rs. 250 Crores (Rupees Two Hundred & Fifty Crores Only). The Board recommends the resolution set forth for approval of the members. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

ITEM NO. 8

The Company is associated with several bodies corporate by way of participation in their equity share capital and management. By virtue of such association, the company is sometimes called upon to assist these bodies corporate by way of giving loans/guarantees or providing securities in connection with loans made by any other person to such bodies corporate. Your directors consider that it is in the interest of the company to give such loans/guarantee and/or provide such securities. In the course of the business of the Company, it may also be necessary to make investments in the shares of other bodies corporate which may exceed the limits set out in Section 186 of the Companies Act, 2013. It may not be possible for the company to obtain permission of the shareholders every time such transaction take place, especially in view of the time factor involved. It is therefore, proposed to obtain a general sanction from the shareholders of the company in this behalf by means of a special resolution.

Section 186 of the Companies Act, 2013 provides that where the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided to or in all other bodies corporate, alongwith the investment, loan, guarantee or security proposed to be made exceeds the 60% of aggregate of paid up share capital and free reserves, or 100% of free reserves, whichever is more, no such investment or loan shall be made or guarantee shall be given or security shall be provided unless previously authorized by a special resolution passed in a general meeting. However, the amount of investments so far made, the amount of loan so far given, the amounts for which guarantee or security so far provided to or in all other bodies corporate, along with the investment, loan, guarantee or security proposed to be made or given by the Board shall not exceed Rs. 250 Crore.

Members are, therefore, requested to approve the special resolution set out above. Any Director or key managerial person of the company or their relatives may be deemed to be interested or concerned in this resolution to the extent that he may be a Director or member of the body corporate or bodies corporate which may be connected with the company in the manner aforesaid.

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

Mumbai
June 18, 2022

Sd/-
Kinjal Parkhiya
Membership No. A62945
Company Secretary and
Compliance Officer