
Stovec Industries Ltd.**To,****Corporate Relations Department**
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001**Regd. Office and Factory :**
N.I.D.C., Near Lambha Village, Post Narol,
Ahmedabad - 382 405, INDIA
CIN : L45200GJ1973PLC050790
Telephone : +91 79 61572300
+91 79 25710407 to 410
Fax : +91 79 25710406
E-mail : admin@stovec.com

Reference : Scrip Code No.: - 504959
Date : May 29, 2024
Subject : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Postal Ballot Notice

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of Postal Ballot seeking the consent of members of the Company through postal ballot for appointment of M/s. Price Waterhouse Chartered Accountants LLP as statutory auditors of the company filling up casual vacancy caused by resignation of M/S SRBC & CO LLP, former auditor.

The company has engaged the services of Link Intime India Private Limited ("LI IPL"), Registrar and Share Transfer Agent (RTA) of the Company to provide remote e-voting facility to its members and the Postal Ballot notice is also being made available on the Company's website at www.stovec.com and on the website of LI IPL at <https://instavote.linkintime.co.in>.

We request you to take the above on your record.

Yours sincerely,
For **Stovec Industries Limited**,

Sanjeev Singh Sengar
Company Secretary & Compliance Officer

Encl.: as above

Printing tomorrow.

Stovec Industries Limited

Regd. Office: N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad, Gujarat – 382 405.

Tel: +91 (0) 79 6157 2300, E-mail: secretarial@stovec.com

CIN No.: L45200GJ1973PLC050790, Website: www.stovec.com

POSTAL BALLOT NOTICE

[Pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 as well as Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the "Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (the "Rules"), and further read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and the latest one being General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (the "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Listing Regulations"), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), and any other applicable law, rules, and regulations (including any statutory amendment(s) or re-enactment(s) thereof for the time being in force), for seeking approval of members by passing an Ordinary Resolution as set out in this Notice below.

The Board of Directors of the Company ('the Board'), at its meeting held on May 09, 2024, has approved the appointment of M/s. Price Waterhouse Chartered Accountants LLP, (FRN 012754N/N500016) as Statutory Auditors of the Company in casual vacancy created by the resignation of M/s. S R B C & CO LLP, former auditor as envisaged by section 139(8) of the Companies Act, 2013 and recommend the resolution to be passed by the members.

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the explanatory statement setting out the material facts and the reasons / rationale pertaining to the said Resolution is annexed to this Postal Ballot Notice for your consideration and forms a part of this Postal Ballot Notice.

In terms of the requirements of said MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories and whose e-mail addresses are registered with the Company / Depositories. The voting rights of the members shall be reckoned who will hold the shares as on May 27, 2024 ('Cut-off date'). In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of casting votes on the proposed Resolution is restricted to e-voting only i.e. by casting votes electronically instead of submitting postal ballot forms. The communication of assent / dissent of the Members will take place through the remote e-voting system only.

You are requested to peruse the proposed Resolution along with the Explanatory Statement and thereafter record your assent or dissent by remote e-voting facility provided by the Company. The detailed procedure with respect to e-voting is mentioned in this Notice. For this purpose, the Company

has engaged the services of Link Intime India Private Limited (“LIPL”) as the agency to provide e-voting facility through their website viz. <https://instavote.linkintime.co.in>.

The Board has appointed Mr. Sandip Sheth, (Membership No. FCS 5467) and failing him Mr. Prasant Prajapati (Membership No. ACS 32597) of M/s Sandip Sheth & Associates, Practising Company Secretaries as the Scrutinizer (“Scrutinizer”) for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

The Scrutinizer will give his report to the Chairman of the Company (‘the Chairman’) or to any other person authorized by the Chairman or Board after the completion of the scrutiny on remote e-voting. The result of the postal ballot shall be declared within two working days of end of e-voting and upon receipts of report of scrutinizer and communicated to the stock exchange and shall also be displayed on the Company’s website @ www.stovec.com and on the website of e-voting agency at <https://instavote.linkintime.co.in>.

1. TO APPROVE APPOINTMENT OF M/S. PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP AS STATUTORY AUDITORS OF THE COMPANY FILLING UP CASUAL VACANCY CAUSED BY RESIGNATION OF M/S SRBC & CO LLP, CHARTERED ACCOUNTANTS.

To consider and if thought fit, to accord assent/ dissent to the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of the section 139(8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (FRN 012754N/N500016), Ahmedabad, who was appointed by the Board of Directors as the Statutory Auditors of the Company at its meeting held on 9th May, 2024 till the conclusion of next Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of M/s S R B C & CO LLP, Chartered Accountants (FRN 324982E/E300003), Ahmedabad be and is hereby approved at remuneration of Rs. 45.00 Lacs per annum plus applicable taxes and out of pocket expenses on actual basis but does not include any other services that render by him at the request of the Company.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolutions.”

By Order of the Board of Directors
For **Stovec Industries Limited**

Sd/-
Sanjeev Singh Sengar
Company Secretary
Membership No. FCS 7835

Date: May 09, 2024
Place: Ahmedabad

Registered Office:
N.I.D.C., Near Lambha Village, Post:
Narol, Ahmedabad – 382 405, Gujarat, India.

NOTES:

1. A Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent by electronic mode only to those members whose names appear on the Register of Members of the Company / List of Beneficial Owners as on Cut-off date received from the Depositories and whose e-mail address is registered with the Company/ Depositories. Accordingly, physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot. However, even those members whose email address is not registered with the Company/Depositories, will be able to cast his/her vote as per process defined below in 'Instructions for voting'.
3. This Postal Ballot Notice will also be available on the Company's website at www.stovec.com website of the Stock Exchange, that is, BSE Limited at www.bseindia.com and on the website of LI IPL's website viz. <https://instavote.linkintime.co.in>
4. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) by furnishing Investor Service Request Form (ISR-1) to register their email addresses and relevant KYC details with the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, if the shares are held in physical form. The above form/s are available on the Company's website at www.stovec.com and on RTA's website at <https://liiplweb.linkintime.co.in/KYC-downloads.html>.
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purposes only.
6. Resolution passed by the members through this postal ballot is considered to have been passed duly as if it has been passed at a general meeting of the members.
7. The voting rights of the members of the Company shall be in proportion to their shares in the paid-up equity share capital of the Company as on Cut-off date.
8. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with Master circular of SEBI on e-Voting Facility provided by Listed Entities, dated July 11, 2023, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The Company has engaged the Link Intime India Private Limited ("LI IPL") as the agency to provide e-voting facility through their website viz. <https://instavote.linkintime.co.in>. The instructions for remote e-voting are provided as a part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.

9. The remote e-voting shall commence on Thursday, May 30, 2024 at 9:00 a.m. (IST) and shall end on Friday, June 28, 2024 at 5:00 p.m. (IST). During this period, Members of the Company holding shares as on the Cut-Off date may cast their vote electronically. The remote e-voting module shall be disabled by LIPL for voting thereafter.
10. Once the vote cast by the member on remote e-voting, he/she shall not be allowed to change it subsequently or cast the vote again.
11. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting.
12. All documents referred to in this Postal Ballot Notice, if applicable, will be available for inspection electronically, until the last date of e-voting. Members seeking to inspect such documents can send an email to secretarial@stovec.com
13. Any queries/grievances pertaining to the e-voting process you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads sections of InstaVote e-voting manual available at <https://instavote.linkintime.co.in> or contact LIPL at the following toll free no.: Tel: 022 – 4918 6000
14. Instructions for casting votes by electronic means are mentioned hereunder:

Remote e-Voting Instructions for shareholders:

As per Master circular of SEBI dated July 11, 2023, 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:

❖ **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL:**

⇒ **METHOD 1 - IF REGISTERED WITH NSDL IDEAS FACILITY**

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.

- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

⇒ **METHOD 2 - BY DIRECTLY VISITING THE E-VOTING WEBSITE OF NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

❖ **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL:**

⇒ **METHOD 1 – If registered with CDSL Easi/Easiest facility**

Users who have registered for Easi/Easiest facility

- a) Visit URL: <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest facility

- a) To register, visit URL:
<https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user will be able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

⇒ **METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.

- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

❖ INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote evoting period.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM/ NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

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

1. Visit 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. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - 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 holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

*Shareholders holding shares in NSDL form, shall provide ‘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 (“CORPORATE BODY/ CUSTODIAN/MUTUAL FUND”):

⇒ STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

⇒ STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - I. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - II. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name’ - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

⇒ **STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

☞ **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

☞ **METHOD 1 - VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. e-Voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPDESK:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

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: 022 - 4886 7000 and 022 - 2499 7000 |
| 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 toll free no. 1800 22 55 33 |

FORGOT PASSWORD:

❖ 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”.

- 15.** The Scrutiniser shall after the conclusion of Postal Ballot process, will unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 (Two) working days of the conclusion of the Postal Ballot, a Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 16.** The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company, viz. www.stovec.com and also on the website of LIIPL <https://instavote.linkintime.co.in> after the declaration of result by the Chairman or a person authorised by him in writing, and shall also be communicated to the Stock Exchange where the Company's Equity Shares are listed viz. BSE.

By Order of the Board of Directors
For **Stovec Industries Limited**

Sd/-
Sanjeev Singh Sengar
Company Secretary
Membership No. FCS 7835

Date: May 09, 2024
Place: Ahmedabad

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Act, sets out all material facts relating to the special business mentioned in the accompanying notice of the Postal Ballot.)

Item No. 1

It is informed to the Members that the SPGPrints B.V., holding company ('SPGPrints') has appointed M/s. Price Waterhouse Chartered Accountants LLP ("PwC") as its new auditors and the other group companies globally has also appointed PwC as their new auditor. SPGPrints has also desired for such intended change in the auditors of the Company for streamlining audit process and bring in efficiencies from a cost and time perspective at group level. To meet the desired objective, Company has requested its existing auditor M/s S R B C & CO LLP ("SRBC") to step down from the office of auditor before completion of its present term, who was appointed as statutory auditor of the Company for 5 (five) years to hold office from the conclusion of 46th AGM until the conclusion of 51st AGM of the Company to be held in calendar year 2025. Acceding to the Company's request, SRBC vide its letter dated 17th February, 2024 agreed to step down from the office of auditor upon submission of Limited review report on the unaudited financial results of the company for Q1 of 2024 in accordance with the SEBI Circular no. CIR/CFD/CMD1/114/2019 dated 18th October, 2019. In furtherance to their letter, SRBC has resigned from the position of auditor of the company on 9th May 2024 after issuing limited review report for the unaudited result of Q1 of 2024. The vacancy so caused by the resignation of auditor is a casual vacancy as envisaged by section 139(8) of the Companies Act, 2013 which can be filled by the Board of Directors within 30 days, subject to approval of Shareholders at a general meeting convened within three months of the recommendation of the Board and the Auditor so appointed shall hold the office till the conclusion of the next annual general meeting.

The Board of Directors of the Company ('the Board'), on recommendation of the Audit Committee ('the Committee') at its meeting held on May 09, 2024, have appointed PwC, (Firm Registration No. 012754N/N500016), as the Auditors of the Company filling the casual vacancy to hold office until the conclusion of next Annual General Meeting i.e. 51st Annual General Meeting, to be held in 2025 subject to further approval of members.

PwC having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has nine branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14.

Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 110 Assurance Partners as at April 26, 2024. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

The following are the details as required under Regulation 36(5) of the SEBI Listing Regulations.

A. Proposed fees payable to the Statutory Auditor(s): ₹ 45 Lakhs p.a. (Rupees Forty-Five Lakhs Only) (plus taxes) and out-of-pocket expenses on actual basis but excluding other certification charges.

- B. Terms of appointment:** Till the conclusion of next annual general meeting of the Company to be held in the FY2025.
- C. In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** There has been no material change in the proposed fee payable to the new auditor from the fee paid to the former auditor. The proposed audit fee is commensurate with the scope of work, firm's credentials, experience, and in line with industry benchmarks.
- D. Basis of recommendation for appointment:** SPGPrints B.V., holding Company intend to keep the same auditor across all its group companies globally to streamline audit process and bring in efficiencies from a cost and time perspective at group level. The auditors of holding company and other group companies has already been changed, hence the Company intend to change the auditor of the Company on above grounds to have common auditor in the group which also facilitate inter alia the consolidation of accounts. It is therefore, Board on the recommendation of Audit Committee at its meeting held on May 9, 2024, has approved appointment of PwC filling casual vacancy and recommend to the shareholders.

The appointment of PwC as statutory auditors in casual vacancy would require approval of shareholders by passing an ordinary resolution in terms of provisions of Section 139(8) of the Companies Act, 2013, read with applicable rules framed thereunder. Accordingly, your directors recommend and seek your approval to the resolution as set out above.

The documents related to the said resolution are available for inspection electronically until the last date of remote e-voting at the request of the members.

None of the Director(s) and Key Managerial Personnel(s) of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors
For **Stovec Industries Limited**

Sd/-
Sanjeev Singh Sengar
Company Secretary
Membership No. FCS 7835

Date: May 09, 2024

Place: Ahmedabad