

To,  
Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

**Stovec Industries Ltd.**

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 : June 29, 2024  
Subject : Declaration of voting results of Postal Ballot U/R 44 of SEBI (LODR) Regulations, 2015

In furtherance to our letter dated May 29, 2024, sending Postal Ballot Notice to the members of the Company seeking their approval on following special business through remote e-voting:

Sr.	Resolution	Type of Resolution
1	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.	Ordinary

The scrutinizer has submitted his report today on June 29, 2024, on the results of remote e-Voting of said Postal Ballot and as per scrutinizer's report, the resolution has been passed with the requisite majority. Pursuant to Regulation 44(3) of the Listing Regulations, please find enclosed herewith voting results along with the report of the Scrutinizer. The remote e-Voting process started on Thursday, May 30, 2024, from 9:00 a.m. (IST) and concluded on Friday, June 28, 2024 at 5:00 p.m. (IST).

The said results of the Postal Ballot along with the Scrutinizer's Report are also being displayed on the website of the Company at [www.stovec.com](http://www.stovec.com) and on the website of Link Intime India Private Limited (agency providing e-voting) at <https://instavote.linkintime.co.in> as well as on the notice board of the Company at its office at NIDC Near Lambha Village, Post Narol, Ahmedabad.

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

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### General information about company

Scrip code	504959
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE755D01015
Name of the company	Stovec Industries Limited
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	28-06-2024
Start time of the meeting	
End time of the meeting	
<a href="#">Prev</a>	<a href="#">Next</a>

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### Scrutinizer Details

Name of the Scrutinizer	Prashant Prajapati
Firms Name	Sandip Sheth & Associates
Qualification	CS
Membership Number	32597
Date of Board Meeting in which appointed	09-05-2024
Date of Issuance of Report to the company	29-06-2024

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Voting results	
Record date	27-05-2024
Total number of shareholders on record date	8036
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
a) Promoters and Promoter group	
b) Public	
<b>No. of shareholders attended the meeting through video conferencing</b>	
a) Promoters and Promoter group	
b) Public	
<b>No. of resolution passed in the meeting</b>	<b>1</b>
Disclosure of notes on voting results	<a href="#">Add Notes</a>

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Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				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.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	$(3)=[(2)/(1)]*100$	(4)	(5)	$(6)=[(4)/(2)]*100$	$(7)=[(5)/(2)]*100$
Promoter and Promoter Group	E-Voting	1483777	1483777	100.0000	1483777	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		1483777	1483777	100.0000	1483777	0	100.0000
Public- Institutions	E-Voting	965	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		965	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	603274	1693	0.2806	1686	7	99.5865	0.4135
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		603274	1693	0.2806	1686	7	99.5865
<b>Total</b>		2088016	1485470	71.1427	1485463	7	99.9995	0.0005
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							<a href="#">Add Notes</a>	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non insitutions	0

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*Sandip Sheth & Associates*  
*Company Secretaries*

**SCRUTINIZER'S REPORT**  
**On the Postal Ballot Conducted pursuant to the**  
**Notice dated 9<sup>th</sup> May, 2024**  
**[Pursuant to Sections 108 & 110 of the Companies Act, 2013**  
**read with Rules made there under]**

To,  
The Chairman  
Stovec Industries Limited  
(CIN: L45200GJ1973PLC050790)  
N.I.D.C., Near Lambha Village,  
Post: Narol, Ahmedabad – 382405  
Gujarat, India

Dear Sir,

**Sub.: Scrutinizer's Report**

We refer to our appointment as Scrutinizer made on 9<sup>th</sup> May, 2024, by the Board of Directors Stovec Industries Limited at their meeting held on 9<sup>th</sup> May, 2024 for conducting the Postal Ballot process for seeking Shareholder's assent or dissent in respect of the Ordinary Resolution in following respect:

1. 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 (*Ordinary Resolution*);

We assumed the office as Scrutinizer from the date of our appointment and in this connection we would like to bring to your kind attention the following aspects:




In terms of the MCA Circulars viz. General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 and dated September 25, 2023, and in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, the Company has sought approval of the Members for the items other than items of ordinary business or business where any person has a right to be heard,

**Report of Scrutinizer on Postal Ballot**

Page 1 of 6

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 (O) +91-79-40 30 51 19  +91-98240 25590  [sandip@ssacs.in](mailto:sandip@ssacs.in) **Web:-** [www.ssacs.in](http://www.ssacs.in)

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through the mechanism of postal ballot /e-voting in accordance with the provisions of the Companies Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. The MCA has also clarified that for companies that are required to provide e-voting facility under the Companies Act, while they are transacting any business(es) only by postal ballot, the requirements of e-voting provided in Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time as well as the framework provided in the MCA Circulars will be applicable *mutatis mutandis* and hence this Postal Ballot is accordingly initiated in compliance with the MCA Circulars.

- a) The Postal Ballot process was accordingly conducted and we enclose the Scrutinizer's Report along with the relevant listings as follows:
1. The management of the Company is responsible to ensure the compliances with the requirements of the provisions of the Companies Act, 2013 and Rules read with applicable circulars issued from time to time relating to voting on the ordinary resolution contained in the postal ballot notice to the Equity Shareholders of the Company.
  2. Our responsibility as a scrutinizer for the postal ballot voting process is restricted to make Scrutinizer's Report of the votes casted "in favour" or "against" the resolutions, based on the votes cast by the members through electronic voting system provided by the Link Intime India Private Limited (Linkintime "Instavote"), the authorized agency to provide remote e-voting facility, appointed by the Company, was downloaded and collected from the website <https://instavote.linkintime.co.in/>.
  3. The Company had on 29<sup>th</sup> May, 2024, completed dispatch of the notice of postal ballot under section 110 and other applicable provisions of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Circulars issued by the SEBI and MCA, for passing Ordinary Resolution by way of postal ballot/remote e-voting.



4. The Company has represented to us that, as on 27<sup>th</sup> May, 2024 (Cut-Off date) there were total 8,036 (Eight Thousand and Thirty Six only) Members of the Company and postal ballot notices were sent to all the Members in the following manner:

The Company's Registrar and Share Transfer Agents viz. Link Intime India Private Limited has sent the notice of postal ballots by email on 29<sup>th</sup> May, 2024 to 6,623 (Six Thousand Six Hundred and Twenty Three only) Members of the Company whose e-mails addresses were registered in the records of the Depository Participants/Company/Link Intime. A summarized statement of the e-mails sent on 29<sup>th</sup> May, 2024 is as under:

Sr. No.	Description	Date of Dispatch	Number of Records	
			No. of Emails	No. of Folios
1.	Total Registered Email Ids	29 <sup>th</sup> May, 2024	6,623	6,623
2.	Total valid Emails Sent	29 <sup>th</sup> May, 2024	6,622	6,622
3.	No. of Emails Bounced Back	29 <sup>th</sup> May, 2024	1	1
4.	Sent Successfully	29 <sup>th</sup> May, 2024	6,622	6,622

The dispatches were completed on 29<sup>th</sup> May, 2024.

5. The dispatches were completed on 29<sup>th</sup> May, 2024 through email and as prescribed in Rule 20(4) (v) of the said Rules, the Company also published the notice through newspaper advertisement, the Business Standard (English Language) and in Jai Hind (Gujarati Language) newspaper/s on Thursday, the 30<sup>th</sup> day of May, 2024.
6. The voting rights in respect of 36,777 (Thirty Six Thousand Seven Hundred and Seventy Seven only) Equity shares have been freezed since the same shares lying in/transferred to the Investor Education and Protection Fund Authority (Ministry of Corporate Affairs) in pursuance of applicable provisions of the Companies Act, 2013 and Rules made here under and voting rights in respect of 3,452 (Three Thousand Four Hundred and Fifty Two only) Equity Shares have been freezed since the same were lying in





Unclaimed Suspense Shares account and hence for the purpose of calculation of eligible vote cast, we have considered following parameters.

- A. **Paid Up Shares:**20,88,016 Equity Shares of Rs. 10/- each
  - B. **Voting Rights Freezed for IEPF Shares:**36,777Equity Shares of Rs. 10/- each
  - C. **Voting Rights Freezed for Unclaimed Shares lying in Suspense Account:**  
3,452 Equity Shares of Rs. 10/- each
  - D. **Eligible Shares for Voting:**20,47,787 Equity Shares (A (-) B (-) C)
7. The notice of the postal ballot was placed on the website of the Company([https://spgpprints.com/hubfs/Media/Stovec%20investor%20relations/7.%20Board%20and%20General%20Meeting%20Disclosures/7b.%20General%20meeting/20240509%20Postal%20Ballot%20Notice\\_09.05.2024.pdf?hsLang=en](https://spgpprints.com/hubfs/Media/Stovec%20investor%20relations/7.%20Board%20and%20General%20Meeting%20Disclosures/7b.%20General%20meeting/20240509%20Postal%20Ballot%20Notice_09.05.2024.pdf?hsLang=en)) forthwith after the notice is sent to the members and such notice remained there on such website till the last date for receipt of the postal ballots voting from the members through remote e-voting.
  8. Particulars of e-voting data received from Link Intime India Private Limited (LinkIntime)have been entered in a separate register maintained for the postal ballot in electronic form.
  9. The voting period started on Thursday, the 30<sup>th</sup> day of May, 2024at 9.00 a.m. and ended onFriday, the 28<sup>th</sup> day of June, 2024at 5.00 p.m. hours (IST). The remote E-Voting/E-Voting data received upto5.00 p.m.on28<sup>th</sup> June, 2024, the last date and time fixed by the Company for electronically voting were considered for our scrutiny. On Friday, the 28<sup>th</sup> day of June, 2024at 6.32 p.m. (IST)the votes cast through remote E-Voting/Electronic Voting facility was duly unblocked by us as a Scrutinizer in the presence of Ms. HileryMashraniand Mr. SohamDarji,who are not in employment of the Company and acted as witness.
  10. After all the necessary information and data was recorded, we have verified the names of the Members and the number of shares.
  11. The data for the purpose of verification of the number of shares in physical/dematerialized form have been taken a Monday, the 27<sup>th</sup> day of May, 2024, which was the cut-off date and recognized by the Company for dispatch of the notice under section 110 of the Companies Act, 2013.



12. In general and for your information and record, we have carried out such scrutiny as we considered necessary and on the basis of authorizations, documents, records etc. received from the Company, its authorized representative, Link Intime. We obtained certain information/statements from data entered and on the basis of this statements/information we have carried out such further checks/verification as we considered necessary.
13. On the basis of data preparation in soft file and other records maintained and available to us and consequently on the basis of statements generated, we have prepared our report.
14. We have completed our work on Saturday, the 29<sup>th</sup> day of June, 2024.

And based on aforesaid we being the scrutinizer appointed by the Board of Directors of the Company for conducting the postal ballot process for considering the following special and ordinary resolutions, hereby report to you the result of the postal ballot:

**Item No. 1:**

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 (*Ordinary Resolution*);

Refer **Annexure – A** forming part of this report.

Thanking you,

**For, Sandip Sheth & Associates**  
*Company Secretaries*  
*Firm Unique Code: P2001GJ041000*  
*UDIN: A032597F000634704*

PRASHANTBHAI  
RAJENDRABHAI  
PRAJAPATI

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PRAJAPATI  
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**Mr. Prashant Prajapati**

*Partner*

Membership No.: A32597  
CP No.: 12531

Date: 29<sup>th</sup> June, 2024

Place: Ahmedabad

**Countersigned by:**

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SINGH SENGAR

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**Mr. Sanjeev Singh Sengar**  
*Company Secretary*  
PAN: AWOPS7431F



**Annexure – A:**

**Item No. 1:**

The result of Postal Ballot Item No. 1 to the Notice dated 9<sup>th</sup> May, 2024.

<b>Remote E-Voting/E-Voting</b>	<b>Number of Members who Voted</b>	<b>Number of shares for which votes cast</b>	<b>Percentage (%) of Votes (against total votes casted)</b>
Votes in Favour	32	14,85,463	100%
Votes against	3	7	0%
Total	<b>35</b>	<b>14,85,470</b>	
Abstained from voting	Nil	Nil	

**Results:**

As number of votes cast in favour of the Resolution is more than the number of votes cast against as required for simple majority, we report that the Ordinary Resolution (Item No. 1) as set forth in Postal Ballot Notice dated 9<sup>th</sup> May, 2024, may be considered as carried with the requisite majority. The Resolution is deemed to be considered as passed on the last date of voting that is 28<sup>th</sup> June, 2024.