

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

**Stovec Industries Limited**  
**Regd. Office and Factory:**  
N.I.D.C., Near Lambha Village, Post Narol,  
Ahmedabad – 382 405, INDIA  
CIN : L45200GJ1973PLC050790  
Telephone : +91 79 6157 2300  
                  +91 79 25710407 to 410  
Fax : +91 79 25710 406  
E-mail : [admin@stovec.com](mailto:admin@stovec.com)

**Reference : Scrip Code No.:- 504959- Stovec Industries Limited**  
**Date : June 04, 2020**  
**Subject : Resignation of Statutory Auditor of the Company**

Dear Sir/Madam,

Pursuant to regulation 30 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No.: 117366W/W-100018) has resigned from the position of Statutory Auditor of the Company with effect from today as per the reason stated in their resignation letter read with the disclosure/information received from the Auditor.

The information required from the said auditor in pursuance of SEBI circular CIR/CFD/CMD1/114/2019 dated October 19, 2019 is enclosed herewith as Annexure -A.

You are requested to take the above in records.

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

  
Sanjeev Singh Sengar

Company Secretary & Compliance Officer



Encl.: as above

June 04, 2020

To,  
Mr. K.M. Thanawalla  
Chairman,  
Audit Committee,  
Stovec Industries Limited

**Subject: Resignation as Statutory Auditors of Stovec Industries Limited ("the Company")**

In view of the matters stated in your letter dated May 14, 2020, requesting us to tender our resignation as Statutory Auditors of Stovec Industries Limited ("the Company") after completion of Limited Review of the quarter ended March 31, 2020 and the response to the said letter issued by us in a letter dated May 14, 2020, agreeing to resign as statutory auditors of the Company on completion of Limited Review of the quarter ended March 31, 2020 and issuance of our Limited Review report thereon, we hereby tender our resignation as statutory auditors of the Company with immediate effect.

We thank the Board of Directors and the Management of the Company for all the support and cooperation extended to us during our term as statutory auditors of the Company.

Please find attached in Annexure A the information to be obtained by the Company from the auditors for the resignation as required by SEBI circular CIR/CFD/CMD1/114/2019 dated 18 October 2019.

Yours faithfully,  
For **Deloitte Haskins & Sells LLP**

*Deloitte Haskins & Sells LLP*

Copy to: Board of Directors, Stovec Industries Limited

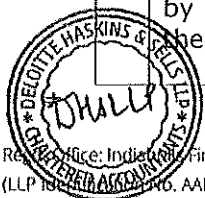
Encl.: As above.



## Annexure A

### Format of information to be obtained from the Statutory Auditor upon resignation.

1.	Name of the listed entity / material subsidiary	Stovec industries Limited (" <b>the Company</b> ")
2.	Details of the statutory auditor:	
	Name:	Deloitte Haskins & Sells LLP
	Address:	19 <sup>th</sup> Floor, Shapath V, S.G. Highway, Ahmedabad - 380015
	Phone number:	079-6682 7300
	Email:	kraval@deloitte.com
3.	Details of association with the listed entity/ material subsidiary:	
	(a) Date on which the statutory auditor was appointed:	May 11, 2017
	(b) Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of the Company's Annual General Meeting to held in the year 2022
	(c) Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Review Report for the quarter ended 31 <sup>st</sup> March, 2020 – Signed on June 04, 2020
4.	Detailed reasons for resignation.	As SPG Prints, the holding company of the Company, has changed its group auditors from Deloitte to Ernst & Young, the Company has requested us to resign as Statutory Auditors of the Company.  Our resignation is based on the request made by the management.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6.	In case the information requested by the auditor was not provided, when following shall be disclosed	



	(a) Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management.	None
	(b) Whether the lack of information would have significant impact on the financial statements/results.	None
	(c) Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	NA
	(d) Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	NA
7.	Any other facts relevant to the resignation:	None.

**Declaration**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No.117366W/W-100018)

*Kartikeya Raval*

Kartikeya Raval  
(Partner)

**Encl:**

1. Limited review report for the quarter ended March 31, 2020
2. Letter from management requesting our resignation
3. Our response to the management's letter





May 14, 2020

To

Deloitte Haskins & Sells LLP  
Chartered Accountants,  
19<sup>th</sup> Floor, Shapath V,  
S.G. Highway,  
Ahmedabad - 380015

**Stovec Industries Ltd.**

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E-mail : admin@stovec.com

**Kind Attention: Mr. Kartikeya Raval**

Dear Sir,

**Sub: Request for change in Statutory Auditors**

As you are aware, SPG Prints B.V. is the holding company of Stovec Industries Limited ("the Company") with 71.06% equity holding in the Company. SPGPrints B.V. prepares its Consolidated Financial Statements at group level every year and for audit of such consolidated financial, they have appointed Ernst & Young as Group Auditors (replacing Deloitte, Netherlands) for the financial year ended December 31, 2019.

The Company has traditionally been scoped in for full scope audit for the purposes of consolidation with SPGPrints B.V. and therefore the Company would prefer to align our auditors in line with change of auditors at group level so as to streamline the audit process and bringing efficiencies from cost and time perspective. We, therefore, request you to consider this development and tender your resignation as statutory auditors of our Company after completion of the limited review of the quarter ended March 31, 2020.

We take this opportunity to convey our sincere thanks to you for services rendered as statutory auditor of our Company during preceding three years.

Thanking you

**For and on behalf of Stovec Industries Limited**

SHAILESH  
CHANDRAK  
ISHNA WANI

Digitally signed by  
SHAILESH  
CHANDRAK  
ISHNA WANI  
Date: 2020.05.14  
14:07:05 +05'30'

**Shailesh Wani**

**(Managing Director)**

Copy to: Members of Audit Committee and Board of Directors of the Company

# Deloitte Haskins & Sells LLP

Chartered Accountants

19<sup>th</sup> floor, Shapath-V,  
S.G. Highway,  
Ahmedabad - 380 015  
Gujarat, India

Tel: +91 79 6682 7300

Fax: +91 79 6682 7400

May 14, 2020

To,  
Mr. K.M. Thanawalla  
Chairman,  
Audit Committee,  
Stovec Industries Limited

**Subject: Proposed resignation as statutory auditors of Stovec Industries Limited ("the Company")**

Dear Sir,

As informed by you via letter dated May 14, 2020, SPGPrints B.V., which is the holding company of Stovec Industries Limited (the "Company"), has changed the Auditors at Group level and accordingly the Company would prefer to align its auditors in line with change of auditors at group, so as to streamline the audit process and to bring-in efficiencies from a cost and time perspective.

As informed by you via letter dated May 14, 2020, SPGPrints B.V. has changed the Auditors at Group level and accordingly Stovec Industries Limited (the "Company"), would prefer to align its auditors in line with change of auditors at group, so as to streamline the audit process and to bring-in efficiencies from a cost and time perspective.

We have duly considered the aforesaid matter, and hereby agree to tender our resignation as statutory auditors of the Company on completion of the Limited Review of the quarter ended March 31, 2020 and issuing out limited review report thereon.

We are unable to resign as auditors of the Company on the date of this letter since the Board meeting of the Company to consider the unaudited financial results of the Company for the quarter ended March 31, 2020 is proposed to be held only after May 15, 2020 (which would be 45 days after the end of the quarter ended March 31, 2020 considering relaxation provided in SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 on filing of financial results under Regulation 33 for the quarter ended March 31, 2020 due to the CoVID -19 virus pandemic) and we are required to issue our limited review report on the same as required under SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019. We do not intend to carry out the limited review for the quarter and half year ending June 30, 2020. Under these circumstances, we are making this communication on our intent to resign to comply with our reporting obligations as auditors in terms of the SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Yours faithfully,

For **Deloitte Haskins & Sells LLP**

**KARTIKEYA** Digitally signed by  
KARTIKEYA  
**DHARMEND** DHARMENDRA RAVAL  
Date: 2020.05.14  
**RA RAVAL** 18:10:37 +05'30'

**Kartikeya Raval**  
Partner

Copy to: Board of Directors, Stovec Industries Limited

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013,  
Maharashtra, India.  
(LLP Identification No. AAB-8737)

