

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
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E-mail : admin@stovec.com

Reference : Scrip Code- 504959
Date : April 29, 2024
Subject : Clarification/explanation for delayed submission of proceedings of Annual General Meeting

Dear Sir/Madam,

With reference to your e-mail dated 27th April, 2024, seeking clarifications for delayed submission of the proceedings of Annual General Meeting (“AGM”) held on 25th April, 2024, we respectfully submit that we have always been compliant of all applicable SEBI Listing Regulations in time in true spirit of law.

In respect of the said AGM; we have immediately upon conclusion of the AGM at 4.10 P.M. on 25th April, 2024, submitted outcome of the Annual General meeting mentioning the businesses transacted in the meeting to BSE at 6:11 P.M. on the same day, i.e., 25th April, 2024 as good corporate governance. However, the delay in submission of proceedings of the said AGM was purely unintentional and inadvertently on our part without any other reasons known to us.

In view of above, we hereby resubmit the proceeding of said AGM for records and we assure you in time compliance of SEBI Listing Regulations in future.

We request you to take the above on your records.

Thanking you,

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

Sanjeev Singh Sengar
Company Secretary & Compliance Officer
Encl.: As above

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Reference : Scrip Code- 504959
Date : April 26, 2024
Subject : Summary of Proceedings of 50th Annual General Meeting

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in continuation of our earlier communication, we are enclosing herewith Summary of Proceedings of 50th Annual General Meeting of the Company held on Thursday, April 25, 2024 at 3.00 P.M. through video conferencing (VC)/other audio-visual means (OAVM).

We request you to take the above on your records.

Thanking you,

Yours sincerely,

For **Stovec Industries Limited,**

SANJEEV
SINGH SENGAR

Digitally signed by
SANJEEV SINGH SENGAR
Date: 2024.04.26
14:53:41 +05'30'

Sanjeev Singh Sengar
Company Secretary & Compliance Officer
Encl.: As above

SUMMARY OF PROCEEDINGS OF THE 50TH ANNUAL GENERAL MEETING OF STOVEC INDUSTRIES LIMITED HELD ON THURSDAY, APRIL 25, 2024, THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”).

The 50th Annual General Meeting (AGM) of members of the Company held on Thursday, April 25, 2024 at 3:00 P.M. through video conferencing (VC)/other audio-visual means (OAVM) in accordance with General Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (“MCA”), which permitted companies to hold their AGM through VC/OAVM following the procedures as prescribed under MCA Circular No. 20/2020 dated May 05, 2020 (hereinafter collectively referred to as '**Circulars**') and other applicable provision of the Companies Act, 2013 (“the Act”) read with rules made thereunder.

Mr. Sanjeev Singh Sengar, Company Secretary welcomed the members and confirmed presence of the quorum and thereafter he with the permission of Chairman made some statutory announcements in relation to conduct of the virtual meeting in compliance of said MCA Circulars, quorum requirement, casting votes and voting process etc. He stated that all the requisite documents and Registers that are required to be kept at the AGM are available for inspection electronically on the website of the Company.

Company Secretary further informed that the Company has provided e-voting facility to members in terms of the Companies Act, 2013 and SEBI Listing Regulations 2015 through Link Intime to cast their vote electronically on all resolutions set forth in the Notice convening the meeting. He further continued that voting lines are still open for those members who have not cast their votes on remove e-voting they can do so during the meeting. He then invited chairman to initiate the proceeding of the meeting.

Mr. K.M. Thanawalla, Chairman of the Company, presided over the meeting. He joined meeting from his residence in Mumbai and other directors also participated through VC from their respective locations mentioned herein with their names i.e. Mr. Marco Wadia, Independent Director from Oxford, Mr. Garrett Forde and Mr. Eiko Ris, Non-Executive Directors from Boxmeer, Netherlands, Mrs. Kiran Dhingra, Independent Director from Goa and Mr. Shailesh Wani, Managing Director from Ahmedabad. He welcomed the members and directors present in the meeting. He himself and other directors introduced themselves on roll call.

Mr. Paras Mehta, CFO and Mr. Sanjeev Singh Sengar, Company Secretary attended the meeting from the Registered Office of the Company at Ahmedabad.

Chairman confirmed the presence of chairman of Audit Committee, Nomination and remuneration Committee and Stakeholders Relationship Committee at the meeting.

Forty-one members joined the meeting virtual mode, which met the quorum requirement of valid meeting as per the Act. The quorum being present, Chairman called the meeting to order. He stated that the Company has received only one representation from its holding company i.e. SPGPrints B.V. for 14,83,777 Equity Shares, which represents 71.06 % of the total Paid up Equity Share Capital of the Company. He further informed the presence of Mr. Mustafa Saleem, representative of SRBC & Co. LLP, Statutory Auditor and Mr. Sandip Sheth, Secretarial Auditor and Scrutiniser to the meeting.

The Auditors' Report was not required to be read being clean and unmodified report.

Mr. Thanawalla then delivered his speech in which he talked about Indian and global economy, the textile sector in 2023, company's financial highlights and the outlook of textile industry and lastly he acknowledged the stakeholders for their continued trust and faith on the company. He then briefed the following resolutions to be transacted at the meeting as set forth in the notice of the 50th annual general meeting of the Company.

1. Adoption of the Standalone Audited Financial Statements of the Company for the financial year ended December 31, 2023, together with the Report of the Board of Directors and the Auditor's thereon;
2. Confirmation of payment of Interim Dividend and declaration of final dividend on equity shares of the Company as recommended by the Board;
3. Re-appointment of Director in place of Mr. Garrett Forde, who retires by rotation and being eligible, offers himself for re-appointment.
4. Approval of sale of goods to SPGPrints Baskı Sistemleri Tic. Ltd. Şti., fellow subsidiary company being material related party transaction(s);
5. Approval of sale of goods to SPGPrints B. V., holding company being material related party transaction(s);
6. Ratification of remuneration of Cost Auditors of the Company for the financial year 2024;

He stepped down as chairman for the below agenda item in which he himself was deemed to be interested and requested Mr. Shailesh Wani, Manning Director to chair the meeting, which he accepted. Mr. Wani took the chair for below agenda item.

7. Approval of commission to Mr. K. M. Thanawalla, Chairman for FY2023 in excess of prescribed limit.

Thereafter, Mr. Thanawalla resumed the Chair for the further proceedings of the meeting.

Chairman then invited the questions from the speaker members who have given request for his participation at the meeting. Speaker members have raised their concerned and queries before the meeting. Upon hearing to the speakers, Chairman has answered to the questions of the speakers and also questions of the members sent in advance to the company. Moreover he has given general overview of the textile industry vis a vis company's business.

Upon completion of questions and answer session, Company secretary mentioned said that voting results will be submitted to the stock exchange on receipts of consolidated report of the scrutinizer in due course and same shall be posted on the website of the Company and voting agency. He thereafter thanked to the Chairman and all other participates of the meeting for their time and participation. And requested chairman to declare meeting conclude.

Chairman then thanked the members for participating in the meeting and declared the meeting concluded on an around 04:10 pm.

We request you to take the above on your records.

Yours sincerely,

For **Stovec Industries Limited,**

SANJEEV
SINGH SENGAR

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SANJEEV SINGH SENGAR
Date: 2024.04.26 14:54:38
+05'30'

Sanjeev Singh Sengar

Company Secretary & Compliance Officer