

Stovec Industries Ltd.

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

Reference : Scrip Code- 504959
Date : September 17, 2020
Subject : Summary of Proceedings of 46th Annual General Meeting

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we are enclosing herewith Summary of Proceedings of 46th Annual General Meeting of the Company held on Wednesday, September 16, 2020 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

Company Secretary & Compliance Officer



PROCEEDINGS OF THE 46TH ANNUAL GENERAL MEETING OF STOVEC INDUSTRIES LIMITED HELD ON WEDNESDAY, SEPTEMBER 16, 2020

The 46th Annual General Meeting (AGM) of members of the Company was held on September 16, 2020 at 3:00 P.M. through video conferencing (VC)/ other audio-visual means (OAVM) in compliance with Circular No. 14/2020 dated April 08, 2020, Circular No. 17 /2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020 issued by Ministry of Corporate Affairs and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as 'Circulars') and other applicable provisions of the Companies Act, 2013 read with rules made thereunder.

Mr. Sanjeev Singh Sengar, Company Secretary welcomed the shareholders and briefed about the conduct of the virtual meeting in compliance of aforesaid circulars. He also confirmed the presence of the quorum.

Mr. K.M. Thanawalla, Chairman of the Company, chaired the meeting, and welcomed the members at the first virtual AGM and then he introduced himself and all other Directors present also introduced themselves and informed the location from where they were participating in the meeting. The quorum being present, Chairman called the meeting to order. He then briefed the agenda items to be transacted at the meeting as per the notice of the meeting were as under -

Ordinary business

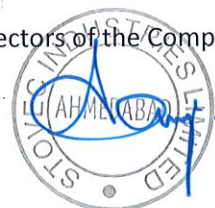
1. Adoption of Standalone Audited Financial Statements of the Company for the financial year ended December 31, 2019, together with the Report of the Board of Directors and the Auditor's thereon;
2. Declaration of dividend on Equity Shares of the Company;
3. Appointment of Director in place of Mr. Eiko Ris, who retires by rotation and being eligible, offers himself for re-appointment;
4. Appointment of M/s. S R B C & CO LLP, Chartered Accountants, (FRN 324982E/E300003) as Statutory Auditors of the Company to hold office for 5 years from the conclusion of 46th Annual General Meeting of the Company until the conclusion of the 51st Annual General Meeting of the Company.

Special business

5. Re-appointment of Mr. Marco Wadia, as an Independent Director of the Company for the second term of 5 (five) consecutive years;
6. Appointment of Mrs. Kiran Dhingra, as an Independent Director of the Company for a term of 5 (five) consecutive years;
7. Ratifying remuneration of Cost Auditors of the Company for the financial year 2020;

Mr. Shailesh Wani, Manning Director chaired the meeting for the following items in which Chairman was deemed to be interested.

8. Re-appointment of Mr. K M. Thanawalla, as an Independent Director of the Company for the second term of 5 (five) consecutive years;
9. Payment of Commission to the Independent Directors of the Company;



10. Payment of commission to Mr. K. M. Thanawalla, Chairman & Independent Director for the financial year 2019, which may exceed fifty per cent of the total Commission payable to all the Independent Directors of the Company

Mr. Thanawalla then resumed the Chair for the further proceedings of the meeting and delivered his speech, inter-alia, highlighting the industry scenario, financial performance of the Company and future outlook etc.. He mentioned that Mr. Kartikeya Raval, representative of M/s. Deloitte Haskins & Sells LLP, then Statutory Auditors of the Company and Mr. Sandip Sheth, Partner of M/s Sandip Sheth & Associates, the Secretarial Auditor and Scrutiniser, also present at the meeting.

The notice of AGM which were circulated to the members was taken as read with the permission of members present. He further informed that there were no remarks or qualifications in the Auditors' Report and Secretarial Audit Report, the same need not be read.

Thereafter, Chairman invited the queries from the shareholders and answered to the questions of speaker shareholders and the other shareholders who has sent their questions in advance to the Company.

Company Secretary then informed the voting facility provided by the Company in terms of the Companies Act, 2013 and SEBI Listing Regulations 2015 and stated that the Company has provided to the members the facility to cast their vote electronically via remote e-voting on all resolutions set forth in the Notice convening the Annual General Meeting of the Company and the e-voting during the meeting. Members who were present at the AGM and had not cast their votes through remote e-voting were provided an opportunity to cast their votes electronically during the meeting.

Upon discussion of all agenda items, Chairman thanked the members for participating in the meeting and declared the meeting concluded at 3:40 P.M.

Scrutinizer has prepared & submitted his consolidated report dated September 17, 2020 to the Company on remote e-voting and e-voting at the meeting. Based on the report, all the resolutions moved at the AGM have been duly passed.

Thanking you,

Yours sincerely,
For **Stovec Industries Limited**



Sanjeev Singh Sengar
Company Secretary & Compliance Officer

