

To,
The Secretary
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.
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E-mail : admin@stovec.com

Reference : Scrip Code- 504959
Date : February 1, 2019
Subject : Minutes of Resolution passed by Postal Ballot

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Para A of Part A of Schedule III of Listing Regulations, we are enclosing herewith copy of Minutes of Resolution Passed by Postal Ballot on January 2, 2019, the result of which was declared on January 4, 2019.

We request you to take the above on your records.

Thanking you,

Yours sincerely,

For, Stovec Industries Limited

Shani

Shani

Shailesh Wani
Managing Director
(DIN: 06474766)



MINUTES OF THE RESOLUTIONS PASSED BY MEMBERS OF STOVEC INDUSTRIES LIMITED THROUGH POSTAL BALLOT, THE RESULT OF WHICH WAS DECLARED ON FRIDAY, JANUARY 4, 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT N.I.D.C., NEAR LAMBHA VILLAGE, POST: NAROL, AHMEDABAD – 382 405, GUJARAT, INDIA.

Pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to other applicable laws and regulations, the following resolutions were recommended by the Board of Directors in its meeting held on Wednesday, November 14, 2018, for the approval of Members of the Company by way of Special Resolution.

Sr. No.	Particulars
1	Continuation of directorship of Mr. K.M. Thanawalla, Chairman (Non-Executive & Independent) who has attained the age above 75 years.
2	Commission to Mr. K.M. Thanawalla, Chairman (Non-Executive & Independent) for the financial year 2018, which may exceed fifty per cent of the total Commission payable to all the Independent Directors of the Company.

The Board of Directors at its meeting held on Wednesday, November 14, 2018, has appointed Mr. Sandip Sheth (Membership No. FCS 5467) and failing him Mr. Prashant Prajapati (Membership No. ACS 32597) of M/s Sandip Sheth & Associates, Practising Company Secretaries as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner for seeking approval of Members on above resolutions.

Pursuant to the provisions of Section 108 and 110 the Companies Act, 2013 and Rules made thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility to the members to exercise their votes electronically and vote on all the resolutions through the e-voting service facility arranged by Central Depository Services (India) Limited (“CDSL”).

Pursuant to the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had on December 3, 2018:

- a) Completed through permitted mode, dispatch of Postal Ballot Notice along with Postal Ballot Form and self-addressed postage prepaid Business Reply Envelope to the Members whose names appeared on the Register of Members/List of Beneficial Owners as on November 23, 2018; and

- b) E-mailed the Notice of Postal Ballot to the Members whose names appeared on the Register of Members/List of Beneficial Owners as on November 23, 2018 and whose e-mail addresses are registered with the Company/depositories, unless any member has registered for a physical copy of the same;

for seeking approval of Members of the Company by way of Special Resolution in respect of the business contained in the Notice of Postal Ballot dated: November 14, 2018.

Newspaper Advertisement containing the requisite particulars as required under Rule 22 of the Companies (Management and Administration) Rules, 2014 was published in Business Standard, English Edition and Jaihind, Gujarati Edition on Tuesday, December 4, 2018.

The Members were requested to return the Postal Ballot Form duly completed and signed with their assent (for) or dissent (against) in the postage prepaid self-addressed Business Reply Envelope, so as to reach the Scrutinizer not later than 17:00 hours, on Wednesday, January 2, 2019. E-voting period was commenced on Tuesday, December 4, 2018 at 9:00 hours (IST) and ended on Wednesday, January 2, 2019 at 17:00 hours (IST).

After due scrutiny of all the Postal Ballot Forms received and E-voting exercised by Members at the designated website of CDSL i.e. www.evotingindia.com upto 17:00 hours on Wednesday, January 2, 2019, being the last date fixed for receipt of the Postal Ballot Forms and E-voting by the Members, Mr. Sandip Sheth (Membership No. FCS 5467) of M/s Sandip Sheth & Associates, Practising Company Secretaries, Scrutinizer, had submitted his report on Thursday, January 3, 2019. The summary of results of Postal Ballot /E-voting as per the said Scrutinizer Report is as under:

A. Resolution No.1 (Special Resolution) - Continuation of directorship of Mr. K.M. Thanawalla, Chairman (Non-Executive & Independent) who has attained the age above 75 years

Sr. No	Particulars	Postal Ballot Forms			No. of Shares voted upon			% of Total Paid Up Shares (Refer D)	% Net Valid Votes Cast
		Physical Ballot	Remote Evoting	Total	Physical Ballot	Remote Evoting	Total		
1.	Total postal ballot forms received/ Evoting	72	27	99	1488438	40759	1529197	-	-
2.	Less: Invalid/ Abstained Postal Ballot Forms	7	0	7	132	0	132	-	-
3.	Net Valid Postal Ballot Votes (1-2)	65	27	92	1488306	40759	1529065	-	-

4.	Forms with Assent for the Resolution	64	26	90	1488291	40757	1529048	74.13	99.999
	Forms with dissent for the Resolution	1	1	2	15	2	17	0.00	0.001

B. Resolution No. 2 (Special Resolution) - Commission to Mr. K.M. Thanawalla, Chairman (Non-Executive & Independent) for the financial year 2018, which may exceed fifty per cent of the total Commission payable to all the Independent Directors of the Company

Sr. No.	Particulars	Postal Ballot Forms			No. of Shares voted upon			% of Total Paid Up Shares (Refer D)	% Net Valid Votes Cast
		Physical Ballot	Remote Evoting	Total	Physical Ballot	Remote Evoting	Total		
1.	Total postal ballot forms received/Evoting	72	27	99	1488438	40759	1529197	-	-
2.	Less: Invalid/Abstained Postal Ballot Forms	11	0	11	2437	0	2437	-	-
3.	Net Valid Postal Ballot Votes (1-2)	61	27	88	1486001	40759	1526760	-	-
4.	Forms with Assent for the Resolution	59	22	81	1485894	40600	1526494	74.00	99.98
	Forms with dissent for the Resolution	2	5	7	107	159	266	0.00	0.02

Note:

- A. **Authorized Share Capital:** Rs. 3,00,00,000/-
- B. **Paid up Share Capital:** Rs. 2,08,80,160/- (2088016 Equity Shares of Rs. 10/- each)
- C. **Voting Rights freezed for IEPF Shares:** 25,263 Equity Shares of Rs. 10/- each.
- D. **Eligible Shares for Voting:** 20,62,753 (B Minus C)

Declaration of Postal Ballot Voting Result

Mrs. Varsha Adhikari, Company Secretary of the Company, being the person authorized to declare the results of the Postal Ballot, reviewed the report of the Scrutinizer and related voting results. After the review, she declared that the following special resolutions as set out in the Notice of Postal Ballot dated: November 14, 2018 have been passed by the Members of the Company with requisite majority on Wednesday, January 2, 2019, being the last date of receipt of the Postal Ballot forms and e-voting.

Item No. 1 –

Special Resolution for Continuation of directorship of Mr. K.M. Thanawalla, Chairman (Non-Executive & Independent) who has attained the age above 75 years.

“RESOLVED THAT pursuant to Regulation 17 (1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force and the applicable provisions, if any, of the Companies Act, 2013, approval of the Members of the Company be and is hereby accorded for continuation of Mr. K.M. Thanawalla (DIN: 00201749), aged 75 years, as an Non-Executive and Independent Director of the Company from April 1, 2019 till the conclusion of 46th Annual General Meeting of the Company to be held in the calendar year 2020.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters as deemed necessary and expedient in this regards.”

Item No. 2 –

Special Resolution for Commission to Mr. K.M. Thanawalla, Chairman (Non-Executive & Independent) for the financial year 2018, which may exceed fifty per cent of the total Commission payable to all the Independent Directors of the Company.

“RESOLVED THAT pursuant to Regulation 17 (6) (ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the approval of Members of the Company at the 43rd Annual General Meeting, approval of the Members of the Company be and is hereby accorded for payment of Commission to Mr. K.M. Thanawalla (DIN: 00201749), Non-Executive and Independent Director, for the financial year 2018, exceeding fifty per cent of the total Commission that may be payable to all Independent Directors of the Company for the financial year 2018.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters as deemed necessary and expedient in this regards.”

Date: 30 January 2019

Place: Mumbai



**K.M. THANAWALLA
CHAIRMAN**