

## 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 6157 2300  
+91 79 257 10407 to 410

Fax : +91 79 257 10 406

E-mail : admin@stovec.com

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

Reference : Scrip Code- 504959  
Date : September 18, 2020  
Subject : Disclosure under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) –  
Details of voting results of the 46<sup>th</sup> Annual General Meeting of the Company

Dear Sir,

Pursuant to Regulation 44(3) of the Listing Regulations, and section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, we enclose herewith the following in respect of the 46th Annual General Meeting (AGM) of the Company held on Wednesday, September 16, 2020 at 3:00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India:

1. Disclosure of the voting results of the business transacted at the AGM as required under Regulation 44(3) of the SEBI Listing Regulations. All the resolutions were passed with requisite majority.
2. Pursuant to Section 108 of the Companies Act, 2013, combined report of the Scrutinizer, Mr. Sandip Sheth partner of Sandip Sheth & Associates, dated September 17, 2020 on Remote e-voting and e-voting conducted at the AGM,

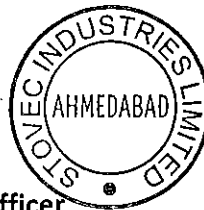
We request you to kindly take the same on record.

Thanking you,

Yours sincerely,  
For Stovec Industries Limited

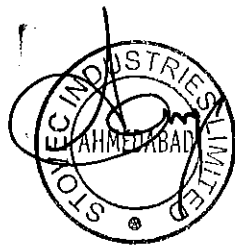


Sanjeev Singh Sengar  
Company Secretary & Compliance Officer



Encl. - as above.

General information about company	
Scrip code	504959
NSE Symbol	
MSEI Symbol	
ISIN	INE755D01015
Name of the company	Stovec Industries Limited
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	16-09-2020
Start time of the meeting	3:00 PM
End time of the meeting	3:40 PM



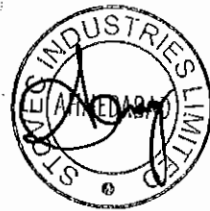
Scrutinizer Details	
Name of the Scrutinizer	Mr. Sandip Sheth
Firms Name	Sandip Sheth & Associates
Qualification	CS
Membership Number	5467
Date of Board Meeting in which appointed	25-02-2020
Date of Issuance of Report to the company	17-09-2020



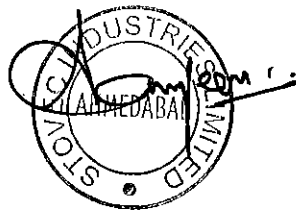
<b>Voting results</b>	
Record date	09-09-2020
Total number of shareholders on record date	6740
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	1
b) Public	49
No. of resolution passed in the meeting	10
Disclosure of notes on voting results	



Resolution(1)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			Adoption and consideration of the Audited Standalone Financial statements for the year ended on 31st December, 2019.					
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	1483777	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		1483777	1483777	100	1483777	0	100
Public- Institutions	E-Voting	965	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)							
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	25496	4.2263	25494	2	99.9922	0.0078
	Poll		88	0.0146	7	81	7.9545	92.0455
	Postal Ballot (if applicable)							
	Total		603274	25584	4.2409	25501	83	99.6756
Total		2088016	1509361	72.2869	1509278	83	99.9945	0.0055
Whether resolution is Pass or Not.						Yes		
Disclosure of notes on resolution								



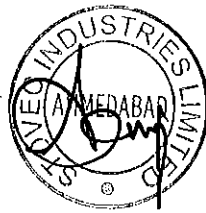
Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Declaration of Dividend on Equity Shares of the Company				
Category	Mode of voting	No. of shares 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	1483777	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		1483777	1483777	100	1483777	0	100
Public- Institutions	E-Voting	965	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	25496	4.2263	25494	2	99.9922	0.0078
	Poll		88	0.0146	88	0	100	0
	Postal Ballot (if applicable)							
	Total		603274	25584	4.2409	25582	2	99.9922
Total		2088016	1509361	72.2869	1509359	2	99.9999	0.0001
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Resolution(3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of a Director in' place of Mr. Eiko Ris (DIN: 07428696), who retires by rotation and being eligible, offers himself for re-appointment.				
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	1483777	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		1483777	1483777	100	1483777	0	100
Public- Institutions	E-Voting	965	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	25496	4.2263	25494	2	99.9922	0.0078
	Poll		88	0.0146	7	81	7.9545	92.0455
	Postal Ballot (if applicable)							
	Total		603274	25584	4.2409	25501	83	99.6756
Total		2088016	1509361	72.2869	1509278	83	99.9945	0.0055
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Resolution(4)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			Appointment of M/s. SR B C & CO LLP, Chartered Accountants, (FRN 324982E/E300003) as Statutory Auditors of the Company to hold office from the conclusion of the 46th AGM of Company until the conclusion of the 51st AGM of the Company					
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	1483777	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		1483777	1483777	100	1483777	0	100
Public- Institutions	E-Voting	965	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	25496	4.2263	25418	78	99.6941	0.3059
	Poll		88	0.0146	7	81	7.9545	92.0455
	Postal Ballot (if applicable)							
	Total		603274	25584	4.2409	25425	159	99.3785
Total		2088016	1509361	72.2869	1509202	159	99.9895	0.0105
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								





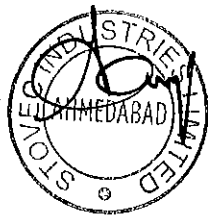
Resolution(5)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Mr. K. M. Thanawalla (DIN: 00201749), as an Independent Director of the Company for a second term of 5 (Five) consecutive years.				
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	1483777	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		1483777	1483777	100	1483777	0	100
Public- Institutions	E-Voting	965	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	25496	4.2263	25494	2	99.9922	0.0078
	Poll		88	0.0146	7	81	7.9545	92.0455
	Postal Ballot (if applicable)							
	Total		603274	25584	4.2409	25501	83	99.6756
Total		2088016	1509361	72.2869	1509278	83	99.9945	0.0055
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Resolution(6)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Marco Wadia (DIN: 00244357), as an Independent Director of the Company for a second term of 5 (Five) consecutive years.				
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	1483777	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		1483777	1483777	100	1483777	0	100
Public- Institutions	E-Voting	965	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	25496	4.2263	25494	2	99.9922	0.0078
	Poll		88	0.0146	7	81	7.9545	92.0455
	Postal Ballot (if applicable)							
	Total		603274	25584	4.2409	25501	83	99.6756
Total		2088016	1509361	72.2869	1509278	83	99.9945	0.0055
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Resolution(7)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			Appointment of Mrs. Kiran Dhingra (DIN: 00425602), as an Independent Director of the Company for a term of 5 (Five) consecutive years.					
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	1483777	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		1483777	1483777	100	1483777	0	100
Public- Institutions	E-Voting	965	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	25496	4.2263	25494	2	99.9922	0.0078
	Poll		88	0.0146	7	81	7.9545	92.0455
	Postal Ballot (if applicable)							
	Total		603274	25584	4.2409	25501	83	99.6756
Total		2088016	1509361	72.2869	1509278	83	99.9945	0.0055
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Resolution(8)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval of Payment of Commission to the Independent Directors of the Company				
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	1483777	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		1483777	1483777	100	1483777	0	100
Public- Institutions	E-Voting	965	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	25496	4.2263	25418	78	99.6941	0.3059
	Poll		88	0.0146	7	81	7.9545	92.0455
	Postal Ballot (if applicable)							
	Total		603274	25584	4.2409	25425	159	99.3785
Total		2088016	1509361	72.2869	1509202	159	99.9895	0.0105
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Resolution(9)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Payment of commission to Mr. K. M. Thanawalla, Chairman (Independent Director) for the financial year 2019, which may exceed 50% (Fifty percent) of total commission payable to all the Independent Directors of the Company				
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	1483777	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		1483777	1483777	100	1483777	0	100
Public- Institutions	E-Voting	965	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	25496	4.2263	25418	78	99.6941	0.3059
	Poll		88	0.0146	7	81	7.9545	92.0455
	Postal Ballot (if applicable)							
	Total		603274	25584	4.2409	25425	159	99.3785
Total		2088016	1509361	72.2869	1509202	159	99.9895	0.0105
Whether resolution is Pass or Not.								Yes
Disclosure of notes on resolution								



Resolution(10)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Ratification of remuneration of Cost Auditors of the Company for the financial year 2020.				
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	1483777	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		1483777	1483777	100	1483777	0	100
Public- Institutions	E-Voting	965	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	25496	4.2263	25494	2	99.9922	0.0078
	Poll		88	0.0146	7	81	7.9545	92.0455
	Postal Ballot (if applicable)							
	Total		603274	25584	4.2409	25501	83	99.6756
Total		2088016	1509361	72.2869	1509278	83	99.9945	0.0055
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



**FORM No. MGT-13 (OAVM) + E-Voting Report**

**Consolidated Report of Scrutinizer(s)**  
[Pursuant to Sections 108 & 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014 & Rule 20 of Companies (Management and Administration) Amendment Rules, 2015]

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

Dear Sir,

**Subject: 46<sup>th</sup> (Forty Sixth) Annual General Meeting of the Equity Shareholders of Stovec Industries Limited held on Wednesday, the 16<sup>th</sup> day of September, 2020 at 3.00 p.m. held through Video Conferencing (VC)/Other Audio Visual Means (OAVM)**

**A. Appointment as Scrutinizer:-**

We, Sandip Sheth & Associates, Practicing Company Secretaries, have been appointed by the resolution passed by Board of Directors of the Stovec Industries Limited as Scrutinizer(s) pursuant to provisions of Section 108 & 109 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of scrutinizing the remote E-Voting and E-Voting taken on the below mentioned resolution(s), at the 46<sup>th</sup> (Forty Sixth) Annual General Meeting of the Equity Shareholders of Stovec Industries Limited held on Wednesday, the 16<sup>th</sup> day of September, 2020 at 3.00 p.m. through Video Conference (VC) / Other Audio Visual Means (OAVM) as per framework issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA") vide the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular Nos. 14/2020 and 17/2020 dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020, respectively (hereinafter referred to as "the MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD I/ CIR/ Pf2020/ 79 dated May 12, 2020.

**B. Dispatch of Notice:**

The Company has represented to us that, as on 14<sup>th</sup> August, 2020 (Cut-off Date for dispatch) there were total 6,639 (Six Thousand Six Hundred and Thirty Nine only) Members of the Company. However, the notice of 46<sup>th</sup> Annual General Meeting was sent to all the Members in the following manner:



Consolidated Report of Scrutinizer: 46<sup>th</sup> Annual General Meeting

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1. The Company's Registrar and Share Transfer Agents viz. Link Intime India Private Limited has sent the notice of 46<sup>th</sup> Annual General Meeting by email on 21<sup>st</sup> August, 2020 to only 4,138 (Four Thousand One Hundred and Thirty Eight only) Members of the Company whose e-mails addresses were registered in the records of the Depository Participants/Company/Link Intime India Private Limited (RTA). A summarized statement of the e-mails sent on 21<sup>st</sup> August, 2020 is as under:

Sr. No.	Description	Date of Dispatch	Number of Records	
			No. of Emails	No. of Folios
1.	Total Registered Email Ids	21 <sup>st</sup> August, 2020	4,138	4,138
2.	Total valid Emails Sent	21 <sup>st</sup> August, 2020	4,138	4,138
3.	No. of Emails Bounced Back	21 <sup>st</sup> August, 2020	347	347
4.	Sent Successfully	21 <sup>st</sup> August, 2020	3,791	3,791

2. The Annual General Meeting of the Company held through VC/OAVM mode, notice of 46<sup>th</sup> Annual General Meeting has not been sent through physical mode as per the MCA Circular/s.

**C. Newspaper Advertisement:-**

- The Company has published the notice, for the attention of Shareholders for registering their Email address as per the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, through news paper advertisement in Business Standard (English Language) and in Jai Hind (Gujarati Language) news paper/s on Friday the 21<sup>st</sup> day of August, 2020 along with notice of completion of dispatch through email as prescribed in rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014.
- The dispatches were completed on 21<sup>st</sup> August, 2020 through email and as prescribed in Rule 20(4) (v) of the said Rules, the Company also published the notice through newspaper advertisement, in Business Standard (English Language) and in Jai Hind (Gujarati Language) news paper/s on Friday the 21<sup>st</sup> day of August, 2020.
- The notice of the 46<sup>th</sup> Annual General Meeting along with Annual Report was placed on the website of the Company (<https://www.spgprints.com/spgprints-group/companies-agents/stovec-industries-ltd>) forthwith after the notice is sent to the members.

**D. Other Relevant Factors For Remote E-Voting and E-Voting at AGM:**

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:

- The management of the Company is responsible to ensure the compliances with the requirements of the provisions of the Companies Act, 2013 and Rules relating to voting on the resolutions contained in the Notice to the 46<sup>th</sup> (Forty Sixth) Annual General Meeting of the Equity Shareholders of the Company.

Consolidated Report of Scrutinizer: 46<sup>th</sup> Annual General Meeting



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- b) Our responsibility as a scrutinizer for the voting process is restricted to make Scrutinizer's Report of the votes casted "in favour" or "against" the resolutions stated below, based on the scrutiny of reports generated/received from the remote e-voting and e-voting system provided by the Central Depository System Limited (hereinafter referred to as "CDSL", the authorized agency to provide remote e-voting facility, appointed by the Company.
- c) The voting rights in respect of 31,690 (Thirty One Thousand Six Hundred and Ninety only) Equity shares have been freezeed since the same shares transferred to 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 hence for the purpose of calculation of eligible vote cast, we have considered following parameters;

Particulars	Number of Equity Shares of Rs. 10/- each
A. Paid Up Share Capital	20,88,016
B. Voting Rights Freezeed for IEPF Shares	31,690
<b>C. Eligible Shares for Voting (A – B)</b>	<b>20,56,056</b>

We enclose the Scrutinizer's Report along with the relevant listings as follows:

**A. Relating to Remote E-Voting:**

- a) The remote e-voting period remained open from Sunday, 13<sup>th</sup> September, 2020 @ 9.00 hours (IST) and ended on Tuesday, 15<sup>th</sup> September, 2020 @ 17.00 hours (IST);
- b) The members of the Company as on "cut-off" date viz. Wednesday the 9<sup>th</sup> day of September, 2020, were entitled to vote on the resolutions stated in the Notice of the 46<sup>th</sup> (Forty Sixth) Annual General Meeting;
- c) The electronic ballots were reconciled with records maintained by the Company/Registrar and Transfer Agents of the Company and the authorization lodged with the Company.

**B. For E Voting at the Annual General Meeting:**

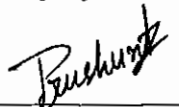
1. The facility for voting during the AGM made available to the Members during the Annual General Meeting. Members present in the AGM through VC/ OAVM and who have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be considered eligible to vote through the e-voting system during the AGM.
2. Facility for joining the Annual General Meeting through VC/OAVM remained open for 15 minutes before the time scheduled for the Annual General meeting and made available to the Members on first come first serve basis. Further, the window for E-Voting through VC/OAVM remained open for 15 (Fifteen) minutes after the Annual General Meeting.

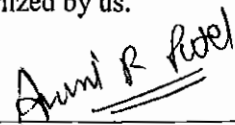
Consolidated Report of Scrutinizer: 46<sup>th</sup> Annual General Meeting Page 3 of 15



3. Further, Venue Attendance Report for the Members/Shareholders who attended the Meeting through VC/OAVM has been downloaded from the Venue Voting section on CDSL platform provided for scrutiniser.
4. The said facility of Voting through VC/OAVM has been provided through the CDSL e-Voting system by giving access to Members/Shareholders at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM was made available in shareholder/members login where the EVSN of Company displayed.
5. Further, the access has been granted to the Scrutinizer through panelist dashboard for Webex event through following web link:  
<https://centraldepository.webex.com/centraldepository/onstage/g.php?MTID=e1bd340bb81e70801e9cbef31e1399394>.
6. For the attendance at the Annual General Meeting the Members have been provided with the weblink of attendee through following web link:  
<https://centraldepository.webex.com/centraldepository/onstage/g.php?MTID=ed5d7e2873e055c52cfcbbc502736283f>.
7. Accordingly, CDSL, the remote E-Voting and Venue E-Voting Agency provided us with the names, DP ID & Client ID/Folios and shareholding of the Members who had casted their votes through remote E-Voting, Venue E-Voting and also combined voting details.

On completion of E-Voting during the Annual General Meeting, we have locked voting and finalized the voting through platform provided by CDSL. After finalizing voting final report downloaded in presence of two witnesses, whose names are mentioned below, who are not in employment of the Company and electronic ballots were diligently scrutinized by us.

  
\_\_\_\_\_  
(Mr. Prashant Prajapati)

  
\_\_\_\_\_  
(Ms. Avani Patel)

Based on such scrutiny of the Remote E-voting and e-voting process and based on the report generated from the CDSL for Remote E-Voting, Venue E-Voting at the time of Annual General Meeting and combined report the result of the voting is as under:



**Ordinary Resolution – 1:** Adoption and consideration of the Audited Standalone Financial statements for the year ended on 31<sup>st</sup> December, 2019.

(i) Voted in favour of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	38	15,09,271	100.00
E-Voting at the time of AGM	2	7	7.95
<b>Total</b>	<b>40</b>	<b>15,09,278</b>	

(ii) Voted against the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	1	2	0.00
E-Voting at the time of AGM	1	81	92.05
<b>Total</b>	<b>2</b>	<b>83</b>	

(iii) Invalid votes:

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Results:** As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Ordinary Resolution as set forth in AGM Notice dated 13<sup>th</sup> August, 2020, may be considered as carried by the requisite majority.

**Ordinary Resolution – 2: Declaration of Dividend on Equity Shares of the Company**

(i) Voted in favour of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	38	15,09,271	100.00
E-Voting at the time of AGM	3	88	100.00
<b>Total</b>	<b>41</b>	<b>15,09,359</b>	

(ii) Voted against the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	1	2	0.00
E-Voting at the time of AGM	0	0	0
<b>Total</b>	<b>1</b>	<b>2</b>	

(iii) Invalid votes:

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Results:** As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Ordinary Resolution as set forth in AGM Notice dated 13<sup>th</sup> August, 2020, may be considered as carried by the requisite majority.

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**Ordinary Resolution – 3:** Appointment of a Director in place of Mr. Eiko Ris (DIN: 07428696), who retires by rotation and being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	38	15,09,271	100.00
E-Voting at the time of AGM	2	7	7.95
<b>Total</b>	<b>40</b>	<b>15,09,278</b>	

(ii) Voted against the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	1	2	0.00
E-Voting at the time of AGM	1	81	92.05
<b>Total</b>	<b>2</b>	<b>83</b>	

(iii) Invalid votes:

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Results:** As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Ordinary Resolution as set forth in AGM Notice dated 13<sup>th</sup> August, 2020, may be considered as carried by the requisite majority.

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**Ordinary Resolution – 4:** Appointment of M/s. S R B C & CO LLP, Chartered Accountants, (FRN 324982E/E300003) Statutory Auditors of the Company

(i) Voted in **favour** of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	37	15,09,195	99.99
E-Voting at the time of AGM	2	7	7.95
<b>Total</b>	<b>39</b>	<b>15,09,202</b>	

(ii) Voted **against** the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	2	78	0.01
E-Voting at the time of AGM	1	81	92.05
<b>Total</b>	<b>3</b>	<b>159</b>	

(iii) **Invalid votes:**

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Results:** As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Ordinary Resolution as set forth in AGM Notice dated 13<sup>th</sup> August, 2020, may be considered as carried by the requisite majority.

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**Special Resolution – 5:** Re-appointment of Mr. K. M. Thanawalla (DIN: 00201749), as an Independent Director of the Company for a second term of 5 (Five) consecutive years.

(i) Voted in favour of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	38	15,09,271	100.00
E-Voting at the time of AGM	2	7	7.95
<b>Total</b>	<b>40</b>	<b>15,09,278</b>	

(ii) Voted against the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	1	2	0.00
E-Voting at the time of AGM	1	81	92.05
<b>Total</b>	<b>2</b>	<b>83</b>	

(iii) Invalid votes:

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Results:** As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Special Resolution as set forth in AGM Notice dated 13<sup>th</sup> August, 2020, may be considered as carried by the requisite majority.

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**Special Resolution – 6:** Re-appointment of Marco Wadia (DIN: 00244357), as an Independent Director of the Company for a second term of 5 (Five) consecutive years.

(i) Voted in favour of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	38	15,09,271	100.00
E-Voting at the time of AGM	2	7	7.95
<b>Total</b>	<b>40</b>	<b>15,09,278</b>	

(ii) Voted against the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	1	2	0.00
E-Voting at the time of AGM	1	81	92.05
<b>Total</b>	<b>2</b>	<b>83</b>	

(iii) Invalid votes:

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Results:** As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Special Resolution as set forth in AGM Notice dated 13<sup>th</sup> August, 2020, may be considered as carried by the requisite majority.

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**Ordinary Resolution – 7:** Appointment of Mrs. Kiran Dhingra (DIN: 00425602), as an Independent Director of the Company for a term of 5 (Five) consecutive years.

(i) Voted in favour of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	38	15,09,271	100.00
E-Voting at the time of AGM	2	7	7.95
<b>Total</b>	<b>40</b>	<b>15,09,278</b>	

(ii) Voted against the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	1	2	0.00
E-Voting at the time of AGM	1	81	92.05
<b>Total</b>	<b>2</b>	<b>83</b>	

(iii) Invalid votes:

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Results:** As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Ordinary Resolution as set forth in AGM Notice dated 13<sup>th</sup> August, 2020, may be considered as carried by the requisite majority.

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**Ordinary Resolution – 8: Approval of Payment of Commission to the Independent Directors of the Company**

(i) Voted in favour of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	37	15,09,195	99.99
E-Voting at the time of AGM	2	7	7.95
<b>Total</b>	<b>39</b>	<b>15,09,202</b>	

(ii) Voted against the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	2	78	0.01
E-Voting at the time of AGM	1	81	92.05
<b>Total</b>	<b>3</b>	<b>159</b>	

(iii) Invalid votes:

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Results:** As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Ordinary Resolution as set forth in AGM Notice dated 13<sup>th</sup> August, 2020, may be considered as carried by the requisite majority.

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**Special Resolution – 9:** Payment of commission to Mr. K. M. Thanawalla, Chairman (Independent Director) for the financial year 2019, which may exceed 50% (Fifty percent) of total commission payable to all the Independent Directors of the Company.

(i) Voted in favour of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	37	15,09,195	99.99
E-Voting at the time of AGM	2	7	7.95
<b>Total</b>	<b>39</b>	<b>15,09,202</b>	

(ii) Voted against the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	2	78	0.01
E-Voting at the time of AGM	1	81	92.05
<b>Total</b>	<b>3</b>	<b>159</b>	

(iii) Invalid votes:

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Results:** As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Special Resolution as set forth in AGM Notice dated 13<sup>th</sup> August, 2020, may be considered as carried by the requisite majority.

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**Ordinary Resolution – 10:** Ratification of remuneration of Cost Auditors of the Company for the financial year 2020.

(i) Voted in favour of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	38	15,09,271	100.00
E-Voting at the time of AGM	2	7	7.95
<b>Total</b>	<b>40</b>	<b>15,09,278</b>	

(ii) Voted against the resolution:

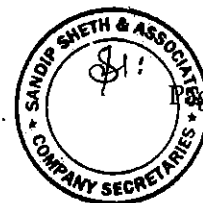
	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	1	2	0.00
E-Voting at the time of AGM	1	81	92.05
<b>Total</b>	<b>2</b>	<b>83</b>	

(iii) Invalid votes:

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Results:** As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Ordinary Resolution as set forth in AGM Notice dated 13<sup>th</sup> August, 2020, may be considered as carried by the requisite majority.

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5. A Compact Disc (CD)/Excel Sheets and other supportive documents containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared "INVALID", if any, for each resolution and also resolutions received from corporate shareholders etc. will be returned for safe keeping by our separate letter to the Company.
6. The electronic data and all other relevant records are under our safe custody and will be handed over to the Company Secretary authorized by the Board for safe keeping after Chairman considers, approves and signs the minutes of the Annual General Meeting.

Thanking you,

**For, Sandip Sheth & Associates**

*Company Secretaries*

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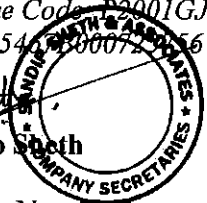
UDIN: F00546300072

  
**Mr. Sandip Sheth**

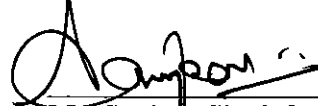
*Partner*

Membership No.: 5467

CP No.: 4354



Countersigned by:



**Mr. Sanjeev Singh Sengar**

*Company Secretary*

PAN: AWOPS7431F

Person authorized by Chairman

Place: Ahmedabad

Date: 17<sup>th</sup> September, 2020