

Stovec Industries Ltd.

Regd. Office and Factory:

N.I.D.C., Near Lambha Village, Post Narol,

Ahmedabad – 382 405, INDIA

CIN : L45200GJ1973PLC050790

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E-mail : admin@stovec.com

To,

Corporate Relations Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai-400 001

Reference ; Scrip Code No.: - 504959
Date : July 29, 2020
Subject : Result of Postal ballot and submission of voting results along with the Scrutinizer's report on Postal Ballot

Pursuant to regulation 44(3) of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith voting results on the business conducted through postal ballot notice dated June 24, 2020 obtaining approval of shareholders by way of ordinary resolution along with the scrutinizers report.

As per the scrutinizer's report dated July 29, 2020 Resolution as set out in the said Postal Ballot Notice has been duly approved by the members of the company with requisite majority and the resolution deemed to be passed on July 28, 2020 i.e. last date of receipts of e-voting.

The voting results along with the Scrutinizer's Report are also being made available on the Company's website at www.stovec.com and on the website of CDSL at www.evotingindia.com.

Kindly take the same on your record.

Yours sincerely,

For Stovec Industries Limited,



Sanjeev Singh Sengar

Company Secretary & Compliance Officer



Encl.- as above

Stovec Industries Limited

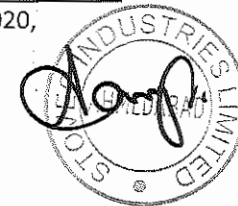
Format for Voting Results

Date of the Postal ballot (last date of e-voting)	28.07.2020
Total number of shareholders on record date	6718
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	NA
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public	NA

Agenda- wise disclosure (to be disclosed separately for each agenda item)

Resolution Required : (Ordinary)		To approve appointment of M/s. S R B C & CO LLP, Chartered Accountants, (FRN 324982E/E300003) as Statutory Auditors of the Company in casual vacancy created by the resignation of M/s Deloitte Haskins & Sells LLP, former auditor.						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
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
Promoter and Promoter Group	E-Voting	1483777	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		1483777	100.0000	1483777	0	100.0000	0.0000
	Total		1483777	100.0000	1483777	0	100.0000	0.0000
Public Institutions	E-Voting	1015	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	603224	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		2005	0.3324	1995	10	99.5012	0.4988
	Total		2005	0.3324	1995	10	99.5012	0.4988
Total		2088016	1485782	71.1576	1485772	10	99.9993	0.0007

Note: In terms of the MCA Circulars viz. General Circular No.17/2020 dated 13th April 2020 and General Circular No. 22/2020 dated 15th June 2020, communication of the assent or dissent of members has been sought through remote e-voting only.



SCRUTINIZER'S REPORT

On the Postal Ballot Conducted pursuant to the Notice dated 24th June, 2020

[Pursuant to Sections 108 & 110 of the Companies Act, 2013
read with Rules made there under]

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

Dear Sir,

Sub.: Scrutinizer's Report

We, refer to our appointment as Scrutinizer made on 24th June, 2020, by the Board of Directors of Stovec Industries Limited by way of passing resolution through circulation for conducting the Postal Ballot process for seeking Shareholder's assent or dissent in respect of the Ordinary Resolution in following respects:

1. Appointment of M/s. M/s. S R B C & CO LLP, Chartered Accountants, (FRN 324982E/E300003) as Statutory Auditors of the Company in casual vacancy created by the resignation of M/s Deloitte Haskins & Sells LLP, former auditor.

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:

- a) In terms of the MCA Circulars viz. General Circular No.14/2020 dated 8th April 2020 read with General Circular No.17/2020 dated 13th April 2020 and General Circular No. 22/2020 dated 15th June 2020, in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, the Company has sought approval of the Members for the items other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot /e-voting in accordance with the provisions of the Companies Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. The MCA has also clarified that for companies that are required to provide e-voting facility under the Companies Act, while they are transacting any business(es) only by postal ballot upto 30th September, 2020 or till further orders, whichever is earlier, the requirements of e-voting provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable *mutatis mutandis* and hence this Postal Ballot is accordingly initiated in compliance with the MCA Circulars.

Report of Scrutinizer on Postal Ballot



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- b) The Postal Ballot process was accordingly conducted and we enclose the Scrutinizer's Report along with the relevant listings as follows:
1. The management of the Company is responsible to ensure the compliances with the requirements of the provisions of the Companies Act, 2013 and Rules read with applicable circulars issued from time to time relating to voting on the ordinary resolution contained in the postal ballot notice to the Equity Shareholders of the Company.
 2. Our responsibility as a scrutinizer for the postal ballot voting process is restricted to make Scrutinizer's Report of the votes casted "in favour" or "against" the resolutions, based on the votes cast by the members through electronic voting system provided by the Central Depository Services (India) Limited (CDSL), the authorized agency to provide remote e-voting facility, appointed by the Company, was downloaded and collected from the website www.evotingindia.com.
 3. The Company had on 26th June, 2020, completed dispatch of the notice of postal ballot under section 110 and other applicable provisions of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Circulars issued by the SEBI and MCA, for passing Ordinary Resolution by way of postal ballot/remote e-voting.
 4. The Company has represented to us that, as on 19th June, 2020 (Cut-Off date) there were total 6,718 (Six Thousand Seven Hundred and Eighteen only) Members of the Company and postal ballot notices were sent to all the Members in the following manner:

The Company's Registrar and Share Transfer Agents viz. Link Intime India Private Limited has sent the notice of postal ballots by email on 26th June, 2020 to 4,000 (Four Thousand only) Members of the Company whose e-mails addresses were registered in the records of the Depository Participants/Company/Link Intime. A summarized statement of the e-mails sent on 26th June, 2020 is as under:

Sr. No.	Description	Date of Dispatch	Number of Records	
			No. of Emails	No. of Folios
1.	Total Registered Email Ids	26 th June, 2020	4,000	4,000
2.	Total valid Emails Sent	26 th June, 2020	4,000	4,000
3.	No. of Emails Bounced Back	26 th June, 2020	1,435	1,435
4.	Sent Successfully	26 th June, 2020	2,565	2,565

The dispatches were completed on 26th June, 2020 and public notice to that effect was released in the Business Standard (English Language) and in Jai Hind (Gujarati Language) newspapers on Sunday the 28th day of June, 2020.

Report of Scrutinizer on Postal Ballot



5. The voting rights in respect of 29,929 (Twenty Nine Thousand Nine Hundred and Twenty Nine only) Equity shares have been frozen since the same shares lying in Investor Education and Protection Fund Authority Ministry of Corporate Affairs in pursuance of applicable provisions of the Companies Act, 2013 and Rules made there under.
6. The notice of the postal ballot was placed on the website of the Company (<https://www.spgprints.com/uploads/documents/Stovec/News/Notice-of-Postal-ballot.pdf>) forthwith after the notice is sent to the members and such notice remained there on such website till the last date for receipt of the postal ballots voting from the members through remote e-voting.
7. Particulars of e-voting data received from Central Depository Services Limited ("CDSL") have been entered in a separate register maintained for the postal ballot in electronic form.
8. The voting period started on Monday the 29th day of June, 2020 at 9.00 hours (IST) and ended on Tuesday the 28th day of July, 2020 at 17.00 hours (IST). The remote E-Voting/E-Voting data received upto 17.00 hours (IST) on July 28, 2020, the last date and time fixed by the Company for electronically voting were considered for our scrutiny. On Wednesday, the 29th day of July, 2020 at 11.03 hours (IST) the votes cast through remote E-Voting/Electronic Voting facility was duly unblocked by us as a Scrutinizer in the presence of Mr. Prashant Prajapati and Ms. Avani Patel who are not in employment of the Company and acted as witness.

(Mr. Prashant Prajapati)

(Ms. Avani Patel)

9. After all the necessary information and data was recorded, we have verified the names of the Members and the number of shares.
10. The data for the purpose of verification of the number of shares in physical and dematerialized form have been taken as Friday, the 19th day of June, 2020 which was the cut-off date and recognized by the Company for dispatch of the notice under section 110 of the Companies Act, 2013.
11. In general and for your information and record, we have carried out such scrutiny as we considered necessary and on the basis of authorizations, documents, records etc. received from the Company, its authorized representative, Link Intime. We obtained certain information/statements from data entered and on the basis of this statements/information we have carried out such further checks/verification as we considered necessary.
12. On the basis of data preparation in soft file and other records maintained and available to us and consequently on the basis of statements generated, we have prepared our report.
13. We have completed our work on Wednesday the 29th Day of July 2020.


14. And based on aforesaid we being the scrutinizer appointed by the Board of Directors of the Company on 24th June, 2020 for conducting the postal ballot process for considering the following ordinary resolution, hereby report to you the result of the postal ballot:

Item No. 1:

Appointment of M/s. S R B C & Co. LLP, Chartered Accountants, (FRN 324982E/E300003) as Statutory Auditors of the Company in casual vacancy created by the resignation of M/s. Deloitte Haskins & Sells LLP, former Auditor. Refer **Annexure – A** forming part of this report.

Thanking you,

For, Sandip Sheth & Associates
Company Secretaries
Firm Unique Code: P2001GJ041000
UDIN: F005467B000520520


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: July 29, 2020

Annexure – A:

The result of Postal Ballot Item No. 1 to the Notice dated 24th June, 2020

Remote E-Voting/E-Voting	Number of Members who Voted	Number of shares for which votes cast	Percentage (%) of Votes (against total votes casted)
Votes in Favour	25	14,85,772	100.00
Votes against	4	10	0.00
Total	29	14,85,782	
Abstained from voting	Nil	Nil	

A. Authorized Share Capital: Rs. 3,00,00,000/-

B. Paid Up Share Capital: Rs. 2,08,80,160/- (20,88,016 Equity Shares of Rs. 10/- each)

C. Voting Rights Freezed for IEPF Shares: (29,929 Equity Shares of Rs. 10/- each)

D. Eligible Shares for Voting: 20,58,087 Equity Shares (B Minus C)

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 Postal Ballot Notice dated 24th June, 2020, may be considered as carried by the requisite majority. The Resolution is deemed as passed on the last date of voting that is 28th July, 2020.

