

**STOVEC INDUSTRIES LIMITED**

**REGISTERED OFFICE: N.I.D.C., NEAR LAMBHA VILLAGE, POST: NAROL, AHMEDABAD,  
GUJARAT- 382 405**

**MINUTES OF THE 40<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE  
COMPANY HELD ON TUESDAY, 13<sup>TH</sup> DAY OF MAY, 2014 AT 11.00 A.M. AT THE REGISTERED  
OFFICE OF THE COMPANY**

**The following Directors were present:**

Mr. K.M Thanawalla	Chairman
Mr. Aschwin N.R.M. Hollander	Director and representing SPGPrints B.V (Formerly Stork Prints B.V.)
Mr. Marco Wadia	Director and Member
Mr. Girish Sharedalal	Director and Member
Mr. Shailesh Wani	Managing Director

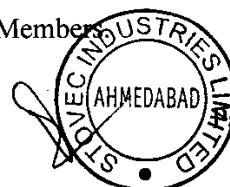
**In Presence of:**

Mrs. Varsha Adhikari	-	Company Secretary
Mr. Vilas Rane	-	Representative of Statutory Auditors, M/s. Price Waterhouse, Chartered Accountants
Mr. Jeyur Shah	-	Representative of Statutory Auditors, M/s. Price Waterhouse, Chartered Accountants
Mr. Hirak Patwa	-	Representative of Statutory Auditors, M/s. Price Waterhouse, Chartered Accountants

**CHAIRMAN:**

Mr. K.M. Thanawalla, presided over the Meeting.

The Chairman welcomed the Members to the 40<sup>th</sup> Annual General Meeting and introduced the Board of Directors to them. The Chairman announced that total of 49 members were present in person with 2 Corporate Representation and noted that no proxy form was received to attend the Annual General Meeting. He informed the Members that the Register of Director's Shareholding maintained by the Company pursuant to Section 307 of the Companies Act, 1956 were available for inspection by the Member.



The Chairman also declared that the Company has received representation from SPGPrints B.V. holding 14,82,493 Equity Shares, representing 71% of the Paid-up Share Capital of the Company, who have nominated Mr. Aschwin N.R.M Hollander to vote for and on their behalf at the 40<sup>th</sup> Annual General Meeting.

#### **QUORUM:**

The Chairman thereafter ascertained and declared that the requisite quorum was present and called the meeting in order.

#### **CHAIRMAN'S STATEMENT:**

The Chairman then read his letter addressed to the shareholders of the Company.

#### **NOTICE OF THE MEETING**

With the permission of the members present, the Chairman proposed that the Notice dated February 25, 2014 convening the 40<sup>th</sup> Annual General Meeting and the Director's Report be taken as read. The Members agreed. The Chairman then invited Mrs. Varsha Adhikari, Company Secretary of the Company, to read out the report of the Auditors. The Company Secretary read out the Auditors' Report dated: February 25, 2014 addressed to the members of the Company and with the permission of members present, annexure to the auditor's report was taken as read.

Thereafter, the Chairman moved the following resolutions:

#### **ORDINARY BUSINESS:**

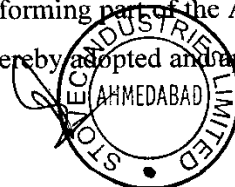
##### **1. ADOPTION OF ANNUAL ACCOUNTS:**

##### **As Ordinary Resolution:**

Proposed By: Mr. Jashvantlal C. Modi

Seconded By: Mr. Mayank .K. Patwa

“**RESOLVED THAT** the Audited Profit & Loss Account for the financial year ended December 31, 2013 and the Balance Sheet as at December 31, 2013, together with the Notes forming part of the Accounts, Report of Directors and Auditors thereon as laid before the Meeting be and are hereby adopted and approved.”



Before putting the resolution to vote, the Chairman invited questions (if any) from the Shareholders.

### **MEMBER'S QUESTION**

1) Mr. Jashvantlal C. Modi - Shareholder of the Company has shared below points:

- Mr. Jashvantlal C. Modi thanked the Chairman and the Management of the Company for the financial performance demonstrated in the year 2013 by the Company and wished for better performance in the year 2014.
- He shared his expectation for higher rate of dividend in the year 2014.

2) Mr. Rupen Masalia - Shareholder of the Company raised below questions/queries:

- What is the Capex plan of the Company for the year 2014?
- Brief information on the Parent Company.

### **CHAIRMAN'S REPLIES**

**To Mr. Jashvantlal .C. Modi:**

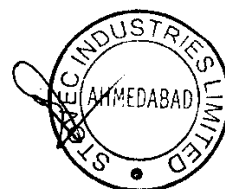
- The Chairman thanked Mr. Jashvantlal Modi for his appreciation and kind words. He also added that Company shall endeavor to give better results year on year.
- As regards to dividend, the Chairman replied that dividend is distributed based on the financial performance of the company.

**To Mr. Rupen Masalia**

1. The Chairman replied that Company has budgeted Capex Plan at a usual level.
2. The Chairman informed that SPGPrints B.V. (Formerly Stork Prints B.V.) holding company of Stovec Industries Limited is a global leading Company in Textiles and Graphics Printing Market and has business locations in all the major markets of the world.

Thereafter the Chairman put the resolution to vote by show of hands and after counting the votes the Chairman declared the resolution as carried unanimously.

**“CARRIED UNANIMOUSLY”**



## 2. DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES

### As Ordinary Resolution:

Proposed By: Mr. Ramesh Kansara

Seconded By: Mr. Mahendra Shah

“RESOLVED THAT dividend at the rate of Rs. 15/- (Rupees Fifteen only) per share on the Equity Share Capital of the Company as recommended by the Board of Directors, be and is hereby declared for the financial year ended December 31, 2013, to be paid to:-

- i. to all members in respect of shares held in physical form, after giving effect to valid transfer in respect of transfer request lodged with the Registrar and Transfer Agent on or before the close of business hours on May 6, 2014.
- ii. to all beneficial owners in respect of shares held in electronic form, whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as at the close of business hours on May 6, 2014.

Thereafter the Chairman put the resolution to vote by show of hands and after counting the votes the Chairman declared the resolution as carried unanimously.

“CARRIED UNANIMOUSLY”

## 3. RE-APPOINTMENT OF MR. MARCO WADIA AS A DIRECTOR OF THE COMPANY

Mr. Marco Wadia being interested in the Resolution No. 3 has not participated in the discussion and voting.

### As Ordinary Resolution:

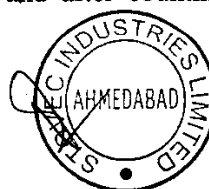
Proposed By: Mr. Sonaji Kachhava

Seconded By: Mr. Mahesh Gandhi

“RESOLVED THAT pursuant to Section 255 and 256 of the Companies Act, 1956, Mr. Marco Wadia who retires by rotation and being eligible offer himself for re-appointment, be and is hereby re-appointed as a Director of the company.”

Thereafter the Chairman put the resolution to vote by show of hands and after counting the votes the Chairman declared the resolution as carried unanimously.

“CARRIED UNANIMOUSLY”



#### **4. RE-APPOINTMENT OF MR. K.M. THANAWALLA AS A DIRECTOR OF THE COMPANY**

Mr. K.M. Thanawalla being interested in the Resolution No. 4 stepped down as Chairman of the Meeting and did not participated in the discussion and voting. The Directors present requested Mr. Marco Wadia to Chair the Meeting for this resolution. Mr. Marco Wadia accepted their request and then moved and proposed the Resolution No. 4 regarding re-appointment of Mr. K.M. Thanawalla as a Director of the Company.

##### **As Ordinary Resolution**

Seconded By: Mr. Pramod Patel

**“RESOLVED THAT**, pursuant to Section 255 and 256 of the Companies Act, 1956, Mr. K.M. Thanawalla, who retires by rotation and being eligible offer himself for re-appointment, be and is hereby re-appointed as a Director of the company.”

Thereafter the Chairman put the resolution to vote by show of hands and after counting the votes the Chairman declared the resolution as carried unanimously. He then requested Mr. K.M. Thanawalla to Chair the meeting again. Mr. K.M. Thanawalla chaired the rest of the meeting.

**“CARRIED UNANIMOUSLY”**

#### **5. RE-APPOINTMENT OF STATUTORY AUDITORS**

##### **As Ordinary Resolution**

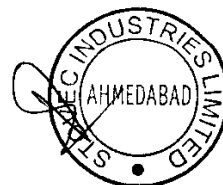
Proposed By: Ms. Premilaben .J. Modi

Seconded By: Mr. Sanjay Patel

**“RESOLVED THAT** M/s. Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E), be and are hereby re-appointed as a Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company, to examine and audit the accounts of the Company for the financial year 2014, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors”

Thereafter the Chairman put the resolution to vote by show of hands and after counting the votes the Chairman declared the resolution as carried unanimously.

**“CARRIED UNANIMOUSLY”**



## **SPECIAL BUSINESS**

### **6. APPOINTMENT OF MR. SHAILESH WANI AS A DIRECTOR OF THE COMPANY**

Mr. Shailesh Wani being interested in the Resolution No. 6 has not participated in the discussion and voting.

#### **As Ordinary Resolution**

Proposed By: Mr. Jashvantlal C. Modi

Seconded By: Mr. Mayank K. Patwa

**“RESOLVED THAT** Mr. Shailesh Wani who was appointed by the Board of Directors as an Additional Director w.e.f. October 1, 2013 and who holds office up to the date of this Annual General Meeting of the Company, in terms of Section 161 of the Companies Act, 2013, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director be and is hereby elected and appointed as a Director of the Company and shall not be liable to retire by rotation.”

Thereafter the Chairman put the resolution to vote by show of hands and after counting the votes the Chairman declared the resolution as carried unanimously.

**“CARRIED UNANIMOUSLY”**

### **7. APPOINTMENT OF MR. SHAILESH WANI AS A MANAGING DIRECTOR OF THE COMPANY**

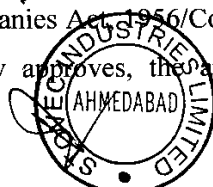
Mr. Shailesh Wani being interested in the Resolution No. 7 has not participated in the discussion and voting.

#### **As Special Resolution**

Proposed By: Mr. Sonaji Kachhava

Seconded By: Mr. Jashvantlal C. Modi

**“RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII of the Companies Act, 1956 and Ministry of Corporate Affairs (MCA) General Circular No. 46/2011 dated: 14<sup>th</sup> July, 2011 and all other applicable provisions, if any, of the Companies Act, 1956/Companies Act, 2013 and all amendments or re-enactments thereof, the Company hereby approves, the appointment of and the



remuneration payable to Mr. Shailesh Wani as a Managing Director of the Company for a period of 3 (three) years with effect from October 1, 2013; upon the terms and conditions including those relating to remuneration as set out in the agreement executed with the Managing Director, with liberty to the Board of Directors or a Committee thereof to alter and/or vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Shailesh Wani and subject to such statutory approvals as may be necessary.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to vary, alter, increase, enhance or widen the scope of remuneration and perquisites, in accordance with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956/Companies Act, 2013 or any amendment or re-enactment made hereafter.”

**“RESOLVED FURTHER THAT** the said remuneration as contained in the agreement executed with Managing Director, shall be payable to Mr. Shailesh Wani as and by way of minimum remuneration and irrespective of, whether the Company has inadequate or no profit in any financial year.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary and expedient to give effect to this resolution.”

Thereafter the Chairman put the resolution to vote by show of hands and after counting the votes the Chairman declared the resolution as carried unanimously.

**“CARRIED UNANIMOUSLY”**

#### **8. VOTE OF THANKS:**

There being no other business to be transacted at the meeting, the meeting was concluded with a vote of thanks to the Chair.

**K.M. THANAWALLA**  
**CHAIRMAN**

