

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

**MINUTES OF THE 41ST ANNUAL GENERAL MEETING OF THE MEMBERS
OF STOVEC INDUSTRIES LIMITED HELD ON THURSDAY, 7TH DAY OF
MAY, 2015 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE
COMPANY**

The following Directors were present:

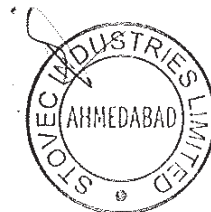
Mr. K.M Thanawalla	Chairman
Mr. Dirk Wim Joustra	Director and representing SPGPrints B.V.
Mr. Aschwin N.R.M. Hollander	Director and representing SPGPrints B.V.
Ms. Everdina Herma Slijkhuis	Director
Mr. Marco Wadia	Director and Member
Mr. Shailesh Wani	Managing Director

In Presence of:

Mrs. Varsha Adhikari	Company Secretary
Mr. Girish M. Deshpande	Chief Financial Officer
Mr. Priyanshu Gundana	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
Mr. Sandip Sheth	Scrutinizer for E-Voting and Poll

CHAIRMAN:

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



The Chairman welcomed the Members to the 41st Annual General Meeting and introduced the Board of Directors to them. The Chairman announced that total of 41 members were present in person and noted that 2 proxy forms was received to attend the Annual General Meeting. He informed the Members that the Register of Director's Shareholding maintained by the Company were available for inspection by the Members.

The Chairman also declared that the Company has received representation from SPGPrints B.V. holding 14,83,777 Equity Shares, representing 71.06 % of the Paid-up Share Capital of the Company, who have nominated Mr. Dirk Wim Joustra and Mr. Aschwin N.R.M Hollander, jointly as well as severally to vote for and on their behalf at the 41st Annual General Meeting.

QUORUM:

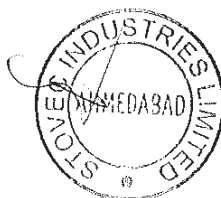
The Chairman thereafter ascertained and declared that the requisite quorum was present and called the meeting in order.

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 19, 2015 convening the 41st 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 19, 2015 addressed to the members of the Company and with the permission of members' present, annexure to the auditor's report was taken as read.



E-VOTING:

The Chairman thereafter mentioned that, as required under the provisions of the Companies Act, 2013 and the Listing Agreement, the Company had provided facility for e-voting to the members through CDSL in respect of all the items of business to be transacted at this Annual General Meeting. The e-voting period commenced on April 28, 2015 at 9 A.M. and ended on April 29, 2015 at 6 PM. M/S. Sandip Sheth & Associates, Practicing Company Secretaries, who was appointed as a Scrutinizer for the purpose of Scrutinizing the e-voting process in a fair and transparent manner and ascertaining the votes has submitted his report on the e-voting results.

The Chairman informed the Members, that Members have voting rights in proportion to their shares in the paid-up capital and shall be offered to vote on poll to be taken at the end of this meeting, on all the Resolutions of Ordinary and Special Business as set out in items 1 to 10 of the Notice of 41st Annual General Meeting. Members, who have already voted through e-voting process, shall not be debarred from participation in the meeting, but they shall not be entitled to vote again in the meeting and the vote cast by them through e-voting shall be treated as final.

The Chairman further informed the Members that the Company has appointed M/s. Sandip Sheth & Associates, Practicing Company Secretaries as scrutinizer for scrutinizing the votes cast via e-voting and poll, in fair and transparent manner. He stated that the results of e-voting and the poll would be declared on receipt of Scrutinizer's Report and would be placed on the website of the Company and also be informed to the BSE and Ahmedabad Stock Exchange.

MEMBERS QUESTIONS/QUERRIES:

The Chairman then invited questions, if any, from the Members of the Company.

The Members expressed their compliments to the Board of Directors on the performance of the Company during the financial year 2014.



Thereafter, the following Members raise questions/queries:

1. Mr. Sanjay C. Shah
2. Mr. Apurva Mehta
3. Mr. Sunil B. Shah
4. Mr. Ramesh Kansara

Questions/Queries:

The Members raised questions/queries related to Dividend, Bonus Shares, Stock Split, Factory Visit, about acquisition made by the Company last year, Capex Plan and Vision of the Company.

The Chairman evaluated their questions/queries and appropriately replied to the Members.

Thereafter, the Chairman read the following resolutions:

ORDINARY BUSINESS:

1. Adoption of Annual Accounts

As Ordinary Resolution

“RESOLVED THAT the Audited Statement of Profit & Loss for the financial year ended December 31, 2014 and the Balance Sheet as at December 31, 2014 together with Notes forming part of accounts including consolidated financial statements, Report of Directors and Auditors thereon as placed before the Meeting be and are hereby adopted.”

2. Declaration of Final Dividend on Equity Shares

As Ordinary Resolution

“RESOLVED THAT final dividend at the rate of Rs. 15.50/- (Rupees Fifteen and paise fifty only) per share on the Equity Share Capital of the Company as

Chairman's Initials



recommended by the Board of Directors, be and is hereby declared for the financial year ended December 31, 2014, to be paid to:-

- i. 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 April 27, 2015.
- ii. 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 April 27, 2015.

3. Re-Appointment of Mr. Dirk Wim Joustra (DIN: 00481154) who retire by rotation

As Ordinary Resolution

“RESOLVED THAT Mr. Dirk Wim Joustra (DIN: 00481154) who retires by rotation and being eligible offer himself for re-appointment, be and is hereby re-appointed as a Director of the Company and shall be liable to retire by rotation.”

4. Re-Appointment of Statutory Auditors

As Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification or amendments or re-enactments thereof for the time being in force), M/s Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of this Annual General Meeting (subject to ratification of their appointment by Members at every Annual General Meeting to be held after this meeting) till the conclusion of the forty sixth (46th) Annual General Meeting of the Company to be held in the calendar year 2020, to examine and audit the accounts of



the Company at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

5. Appointment of Mr. K.M. Thanawalla (DIN: 03201749) as an Independent Director of the Company

As Ordinary Resolution

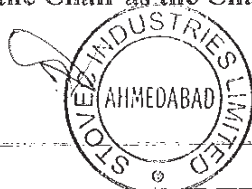
Mr. K.M. Thanawalla requested Mr. Marco Wadia to Chair the Meeting for the Resolution No. 5, as he was interested in the said resolution.

Mr. Marco Wadia took the Chair and read the below Resolution No. 5, relating to appointment of Mr. K.M. Thanawalla as an Independent Director.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement entered into with the Stock Exchanges (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. K.M. Thanawalla (DIN: 00201749), an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing candidature of Mr. K.M. Thanawalla for the office of Director, be and is hereby appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a period of five consecutive years from the date of this Annual General Meeting of the Company till the conclusion of 46th Annual General Meeting to be held in the calendar year 2020.”

Mr. K.M. Thanawalla again resumed the Chair as the Chairman of the Meeting.

Chairman's Initials



6. Appointment of Mr. Marco Wadia (DIN: 00244357) as an Independent Director of the Company

As Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement entered into with the Stock Exchanges (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Marco Wadia (DIN: 00244357), an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing candidature of Mr. Marco Wadia, for the office of Director, be and is hereby appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a period of five consecutive years from the date of this Annual General Meeting of the Company till the conclusion of 46th Annual General Meeting to be held in the calendar year 2020.”

7. Appointment of Ms. Everdina Herma Slijkhuis (DIN: 06997013) as a Director of the Company

As Ordinary Resolution

“RESOLVED THAT Ms. Everdina Herma Slijkhuis (DIN: 06997013) who was appointed by the Board of Directors as an Additional Director w.e.f. February 19, 2015 and who holds office upto 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 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby elected and appointed as a Director of the Company liable to retire by rotation.”



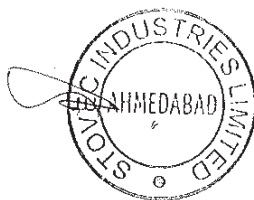
8. Increase in ceiling of remuneration payable to Mr. Shailesh Wani (DIN: 06474766), Managing Director of the Company

As Special Resolution

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of Central Government and such other approvals as may be necessary, consent of the Company be and is hereby accorded to pay the target based variable pay not exceeding Rs. 4 Million, over and above the gross remuneration of Rs. 77,05,824/- per annum, as also disclosed in the explanatory statement attached to the notice of this general meeting, to Mr. Shailesh Wani (DIN: 06474766), Managing Director of the Company, for the financial year ended 31st December 2014, in terms of the approval of the shareholders granted in the Annual General Meeting held on 13th May 2014.”

“**RESOLVED FURTHER THAT** subject to the approval of Central Government and such other approvals as may be necessary, consent of the Company be and is hereby accorded to pay gross remuneration not exceeding Rs. 15 Million (Rupees Fifteen Million only) per annum to Mr. Shailesh Wani, Managing Director, during the tenure of his employment till 30th September, 2016 with liberty to the Board of Directors or a Committee thereof to alter and/or vary, the said remuneration in such manner as may be agreed to between the Board of Directors and Mr. Shailesh Wani, within the said overall ceiling of Rs. 15 Million (Rupees Fifteen Million only).”

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



Chairman's Initials

“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.”

9. Adoption of new set of Articles of Association

As Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, a new set of Articles of Association, as placed before the meeting duly initiated by the Chairman for the purpose of identification, be and is hereby approved and adopted as the Articles of Association of the Company, substituting and superseding in total the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Managing Director and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters as deemed fit and necessary to give effect to above resolution and to sign, verify, file all such forms, documents as may be required to be filed in this regards with Ministry of Corporate Affairs (“MCA”) and such other government authority (ies).”

10. Approval of Related Party Transactions

As Special Resolution

“RESOLVED THAT pursuant to the provisions of Clause 49(VII) of the Equity Listing Agreement, entered into with the Stock Exchanges (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded with respect to related party transaction(s) entered during the financial year 2014 with M/s SPGPrints B.V., the Holding Company of the Company, (a ‘Related Party’ as defined under Section 2 (76) of Companies Act, 2013 and Clause 49 (VII) of the Listing Agreement), for purchase of raw materials and components, which are commercial transactions as detailed in the explanatory statement attached to this Notice.”



“RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

VOTING BY POLL

Thereafter Chairman announced voting by way of poll on all the resolutions as set forth in the Notice convening 41st Annual General Meeting.

Mr. Sandip Sheth, Practicing Company Secretary, Scrutinizer, locked and sealed the empty Polling Box in the presence of Members present at the 41st Annual General Meeting of the Company.

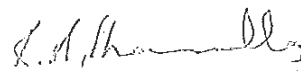
The Company Secretary of the Company requested the members present to fill up the MGT-12 form (ballot form containing all resolutions (1 to 10) with complete details i.e. Full name, DP Id/Client ID/ Folio no. , No. of shares held, and informed the Members to voting for or against the resolutions by only **TICK MARK** against each resolution and then to put the same duly signed folded ballot paper into the Polling Box duly locked by Scrutinizer and kept at the premises. The Company Secretary further informed that, upon voting through Poll all the valid votes shall be counted and combined results of E-voting and Poll will be declared within 48 hours from the conclusion of Annual General Meeting and be posted on the Company’s website as well as BSE and CDSL’s website.

VOTE OF THANKS:

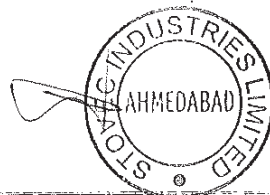
There being no other business to be transacted at the meeting, the meeting was concluded with a vote of thanks to the Chair.

Date: 2nd June, 2015

Place: Mumbai



K.M. THANAWALLA
CHAIRMAN



Addendum to the Minutes of the 41st Annual General Meeting of the Members of Stovec Industries Limited held on Thursday, May 7, 2015 at 11.00 A.M. at the Registered Office of the Company.

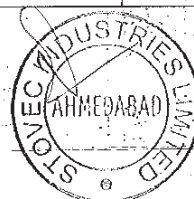
RESULTS ON VOTING:

Results of e-voting and poll on the ordinary and special businesses at the 41st Annual General Meeting of the Company held on Thursday, 7th May, 2015.

On the basis of the Scrutinizer's Report on E-voting conducted during the period commencing from April 28, 2015 at 9 A.M. and ended on April 29, 2015 at 6 PM. and the Scrutinizer's Report for the Poll at the 41st Annual General Meeting held on May 7, 2015, the summary of which is mentioned hereunder, the Company announced the results on e-voting and poll within 48 hours of 41st Annual General Meeting. All the resolutions set forth in Item No. 1 to 10 in the Notice of the 41st Annual General Meeting of the Company have been duly passed by requisite majority and are recorded hereunder as part of the proceedings of 41st Annual General Meeting of the Company held on May 7, 2015.

Resolutions	No. of Votes in Favour	No. of Votes in Against	Result
Resolution No. 1 – Adoption of Annual Accounts for the financial year 2014.	15,20,045	Nil	Ordinary Resolution passed unanimously
Resolution No. 2 – Declaration of Final Dividend on Equity Shares.	15,20,042	Nil	Ordinary Resolution passed unanimously
Resolution No. 3 – Re-appointment of Mr. Dirk Wim Joustra as a Director on retirement by rotation.	15,20,042	Nil	Ordinary Resolution passed unanimously
Resolution No. 4 – Re-appointment of M/s Price Waterhouse, Chartered Accountants, (Firm Registration Number: 301112E) as Statutory Auditors of the Company.	15,19,992	50	Ordinary Resolution passed with requisite majority.

GANDHI - Ph. O. 26587663



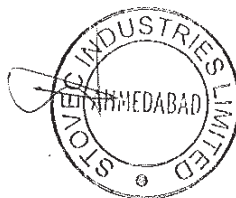
Resolution No. 5 – Appointment of Mr. K.M. Thanawalla (DIN: 00201749) as an Independent Director of the Company.	15,19,992	50	Ordinary Resolution passed with requisite majority.
Resolution No. 6 – Appointment of Mr. Marco Wadia (DIN: 00244357) as an Independent Director of the Company.	15,17,892	Nil	Ordinary Resolution passed unanimously.
Resolution No. 7 – Appointment of Ms. Everdina Herma Slijkhuis (DIN: 06997013) as a Director of the Company who was appointed as an Additional Director w.e.f. 19 th February, 2015.	15,20,042	Nil	Ordinary Resolution passed unanimously.
Resolution No. 8 – Increase in ceiling of remuneration payable to Mr. Shailesh Wani (DIN: 06474766), Managing Director of the Company.	15,19,995	50	Special Resolution passed with requisite majority.
Resolution No. 9 – Adoption of New set of Articles of Association.	15,19,992	50	Special Resolution passed with requisite majority.
Resolution No. 10 – Approval of Related Party Transactions.	36,215	50	Special Resolution passed with requisite majority.

Note:

- 1) Mr. Marco Wadia being interested in the Resolution No. 6 did not voted on the said resolution.
- 2) M/s SPGPrints B.V., being interested as a Related Party in the Resolution No. 10, did not voted on the said resolution.

Date: 2nd June 2015.

Place: Mumbai



K.M. Thanawalla
K.M. THANAWALLA
CHAIRMAN