

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.

CIN : L45200GJ1973PLC050790

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Reference : Scrip Code- 504959  
Date : May 26, 2016  
Subject : Summary of Proceedings at 42<sup>nd</sup> Annual General Meeting

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 Summary of Proceedings at 42<sup>nd</sup> Annual General Meeting of the Company held on Wednesday, May 25, 2016 at 11.00 hours at the registered office of the Company at N.I.D.C., Near Lambha Village, Post: Narol, Ahmedabad – 382 405, Gujarat, India.

We request you to take the above on your records and acknowledge the receipt.

Thanking you,

Yours sincerely,

For, **Stovec Industries Limited**

Varsha Adhikari  
Company Secretary & General Manager (Finance & Legal)



Encl.: As above

**SUMMARY OF PROCEEDINGS AT THE 42<sup>ND</sup> ANNUAL GENERAL MEETING OF STOVEC INDUSTRIES LIMITED HELD ON MAY 25, 2016 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT N.I.D.C., NEAR LAMBHA VILLAGE, POST: NAROL, AHMEDABAD – 382 405.**

Mr. K.M. Thanawalla, Chairman presided over the meeting and as the necessary quorum was present, the Chairman formally commenced the proceedings of the meeting at 11.00 a.m. The Chairman welcomed shareholders at the 42<sup>nd</sup> Annual General Meeting of the Company and introduced the Directors present. The Chairman informed Members present that Mr. Marco Wadia, Independent Director could not remain present in the Meeting due to his prior professional commitments. The Chairman announced that requisite quorum for the Meeting is formed and that the Company has received representation from SPGPrints B.V. for 14,83,777 Equity Shares, which represents 71.06 % of the total Paid up Equity Share Capital of the Company. The Chairman further informed that Company has received one proxy comprising of 100 Equity Shares. The Chairman informed the Members present that necessary registers, documents, Statutory Auditor's Report and Secretarial Audit Report, as prescribed under the Companies Act, 2013, are available for inspection. The Chairman then delivered his speech addressed to the shareholders of the Company. With the permission of the members present, the Notice convening the 42<sup>nd</sup> Annual General Meeting (AGM) and Director's Report was taken as read.

The Chairman thereafter called upon Company Secretary to read the Auditor's Report. The Company Secretary informed the Members present that the Auditor's report did not contain any qualifications or adverse remarks. With the permission of Members present, the Company Secretary read the first and last paragraph of Auditor's Report.

Thereafter, with the permission of the Members, the Chairman continued with the proceedings of the meeting.

The Chairman invited questions from Members. Members asked questions and the same were replied appropriately by the Chairman. Thereafter the following resolutions as set out in the Notice convening the AGM were proposed and seconded by the Members.





Sr. No.	Details of the Agenda	Type of Resolution (Ordinary/Special)
<b>ORDINARY MEMBERS</b>		
1	To receive, consider and adopt  a) the Audited Financial Statements of the Company for the financial year ended December 31, 2015, together with the Report of the Board of Directors and the Auditor's thereon; and  b) the Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2015 and the Report of the Auditors thereon.	Ordinary
2	To declare dividend on Equity Shares.	Ordinary
3	To appoint a Director in place of Mrs. Everdina Herma Slijkhuis (DIN: 06997013), who retires by rotation and being eligible offers herself for re-appointment.	Ordinary
4	Ratification of re-appointment of M/s Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E), as Statutory Auditors of the Company.	Ordinary
<b>SPECIAL BUSINESS</b>		
5	Appointment of Mr. Eiko Ris (DIN: 07428696) as a Director of the Company.	Ordinary
6	Re-appointment of Mr. Shailesh Wani (DIN: 06474766) as a Managing Director of the Company.	Special
7	Payment of remuneration to M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), the Cost Auditors of the Company for the financial year 2016.	Ordinary
8	Approval of Related Party Transactions.	Ordinary

The Company Secretary informed the Members that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided facility for remote

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e-voting to the members through Central Depository Services (India) Ltd (“CDSL”) in respect of all the items to be transacted at the 42<sup>nd</sup> AGM. The e-voting period commenced on May 21, 2016 at 10.00 hours and ended on May 24, 2016 at 17.00 hours. The Company Secretary thereafter informed the members present, the voting procedure at the AGM. The Company Secretary informed that voting at AGM shall be conducted through Ballot Paper. The Company Secretary further informed the Members that the Members have voting rights in proportion to their shares in the paid-up share capital of the Company as on the cut-off date May 18, 2016. Members, who have already voted through remote e-voting process, shall not be entitled to vote again in the meeting and the vote cast by them through remote e-voting shall be treated as final. The Company Secretary requested Members to fill up the Ballot Paper and put the duly signed folded Ballot paper in the Ballot box duly locked by the Scrutinizer and kept at the premises. The Members thereafter had cast their vote at the AGM through Ballot Paper in respect of Resolution No. 1 to 8 set out in the Notice of 42<sup>nd</sup> AGM.

The Company Secretary informed the Members that combined result of Remote e-voting and Voting at the AGM through Ballot Paper shall be announced within 48 hours of conclusion of 42<sup>nd</sup> AGM, by intimation to Stock Exchanges and would be displayed on the Company’s Website viz [www.stovec.com](http://www.stovec.com) as well as CDSL website.

As all the business of the Meeting was completed, the Chairman declared the Meeting as concluded. The Chairman thanked all the Members present at the Meeting and for taking active interest in the working of the Company.

The Meeting was concluded at 12.00 hours.

