

**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

Telephone : +91 79 30412300

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E-mail : admin@stovec.com

**Reference : Scrip Code- 504959**  
**Date : May 3, 2016**  
**Subject : Notice convening 42<sup>nd</sup> Annual General Meeting**

**Dear Sir/Madam,**

In continuation to our intimation dated: April 28, 2016, please find enclosed herewith the Notice convening the 42<sup>nd</sup> Annual General Meeting of the Company, to be 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, 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)**



## NOTICE

**NOTICE** is hereby given that the FORTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF STOVEC INDUSTRIES LIMITED (CIN: L45200GJ1973PLC050790) will be held on Wednesday, 25<sup>th</sup> day of May, 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, Gujarat, India, to transact the following business.

### **ORDINARY BUSINESS:**

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.
2. To declare dividend on Equity Shares.
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.
4. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**

**"RESOLVED THAT** pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of Members at the 41<sup>st</sup> Annual General Meeting, the re-appointment of M/s. Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E), as Statutory Auditors of the Company, be and is hereby ratified to hold office as such from the conclusion of 42<sup>nd</sup> Annual General Meeting until the conclusion of next Annual General Meeting 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. Eiko Ris (DIN: 07428696) as a Director of the Company**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**

**"RESOLVED THAT** Mr. Eiko Ris (DIN: 07428696) who was appointed by the Board of Directors as an Additional Director w.e.f. February 16, 2016 and who holds office upto the date of 42<sup>nd</sup> 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 his candidature for the office of Director, be and is hereby elected and appointed as a Director of the Company, liable to retire by rotation."

#### **6. Re-appointment of Mr. Shailesh Wani (DIN: 06474766) as a Managing Director of the Company**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Special Resolution**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), and subject to the approval of Central Government, if required, and such other approval as may be necessary, the consent of the Members of the Company, be and is hereby accorded for the re-appointment and remuneration payable to Mr. Shailesh Wani (DIN: 06474766), as the Managing Director of the Company, with effect from October 1, 2016, for a period of 3 (three) years, on the terms and conditions including those relating to remuneration as set out in the Agreement executed with the Managing Director and initialed by the Company Secretary of the Company for

the purpose of identification and as mentioned in the explanatory statement attached to this notice, with liberty to the Board of Directors or a Committee thereof to alter and/or vary the terms and conditions of said re-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** subject to the approval of Central Government, if required, and such other approvals as may be necessary, consent of the Members of the Company, be and is hereby accorded to pay gross remuneration (including variable pay) not exceeding Rs. 20 Million (Rupees Twenty Million only) per annum to Mr. Shailesh Wani, Managing Director, during the tenure of his employment till 30<sup>th</sup> September, 2019, 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. 20 Million (Rupees Twenty Million only).”

**“RESOLVED FURTHER THAT** the Board of Directors (including its committees thereof) be and are hereby authorized to alter, vary, increase, enhance or widen the scope of remuneration and perquisites, in accordance with Schedule V and other applicable provisions, if any, of the Act (including any amendment, modification, variation or re-enactment thereof) and within the aforesaid overall ceiling of Rs. 20 Million (Rupees Twenty Million only).”

**“RESOLVED FURTHER THAT** the said remuneration 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 as it may in its sole and absolute discretion deem fit, to give effect to this resolution.”

**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**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending on December 31, 2016, in respect of products/activities of the Company covered under The Companies (Cost Records and Audit) Amendment Rules, 2014, be paid a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) per annum plus applicable service tax and out of pocket expenses, if any, that may be incurred during the course of audit.

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

**8. Approval of Related Party Transactions**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (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 2015 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 Regulation 2(zb) of the Listing Regulations), 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.”

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing Proxy as per the format included in the Annual Report, duly completed, stamped and signed should be returned to the Registered Office of the Company not less than **FORTY EIGHT HOURS** before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution/authority letter/power of attorney, as applicable, issued by the member organization. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
4. Pursuant to Sections 205A (5) and 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to Investor Education and Protection Fund established by the Central Government. The Company during the year has transferred a sum of Rs. 155,182/- being unclaimed dividend amount for the financial year 2007 to the Investor Education and Protection Fund of the Central Government. The shareholders who have not claimed their dividend for the financial year 2008 are requested to claim their unclaimed dividend before May 10, 2016. The Company shall thereafter as mentioned above process to transfer the unclaimed dividend amount to the Investor Education and Protection Fund and no claim shall lie against the Company for the said amount of unclaimed dividend so transferred. The details of unclaimed dividends are available on the Company's website at [www.stovec.com](http://www.stovec.com) and Ministry of Corporate Affairs website at [www.mca.gov.in](http://www.mca.gov.in).
5. The Register of Members and Share Transfer Book shall remain closed from May 19, 2016 to May 25, 2016 (both days inclusive). If the final dividend on equity shares, as recommended by the Board of Directors is declared at the 42<sup>nd</sup> Annual General Meeting, payment of such dividend will be made on or after May 30, 2016 as under:
  - 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 18, 2016.
  - 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 18, 2016.
6. Members/Proxies should bring the attendance slip sent herewith duly filled in & signed for attending the Meeting. The copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
7. **To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the National Electronic Clearing System (NECS). Members are requested to avail NECS facility as it is quick and much convenient way of getting dividend directly in your bank account. Members desirous of availing NECS facility are requested to submit bank particulars in ECS Mandate Form, the format of which is annexed at the end of this Annual Report.**
8. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only. However, members holding shares in physical mode are required to notify any change pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to Registrar and Share Transfer Agent i.e. **M/s. Link Intime India Private Limited**, Unit No. 303, 3<sup>rd</sup> Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off. C.G. Road, Ahmedabad – 380 009.

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9. Brief profile of Directors seeking appointment/re-appointment at the 42<sup>nd</sup> Annual General Meeting, is annexed and forms integral part of the Notice.
10. As per Securities and Exchange Board of India (SEBI) norms, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's Registrar and Transfer Agents. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective December 1, 2015), for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to Company's Registrar and Share Transfer Agent.
11. **Green Initiative:**

The Ministry of Corporate Affairs has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed there under. The Members can now receive various notices and documents including Annual Reports through electronic mode. Members who have not registered their e-mail address are encouraged to participate in this green initiative by registering their e-mail id for e-communication. Members holding shares in dematerialized form are requested to register/update their e-mail id for e-communication with the Depository Participants, while Members holding shares in physical form are requested to register their e-mail id by sending a request on [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in) or [secretarial@stovec.com](mailto:secretarial@stovec.com). Even after registering for e-communication, member(s) are entitled to receive communication(s) including Annual Report in physical form, free of cost, on receipt of written request for the same. Members may also note that the Annual Report for the financial year 2015 together with Notice of the 42<sup>nd</sup> Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company viz. [www.stovec.com](http://www.stovec.com) for their download.
12. In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report of the Company for the Financial Year 2015 and this Notice inter-alia indicating the process and manner of remote e-voting along with Attendance Slip, Proxy Form and Route Map are being sent by email, unless any Member has requested for a physical copy of the same, to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories. For members who have not registered their e-mail address, physical copies of the Annual Report for the Financial Year 2015 and this Notice of 42<sup>nd</sup> Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip, Proxy Form and Route map are being sent through the permitted mode.
13. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Public holidays between 11.00 a.m. to 2.00 p.m. up to the date of the 42<sup>nd</sup> Annual General Meeting of the Company.
14. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
15. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company **at least 7 days** before the date of the meeting so that the information required may be made available at the meeting.
16. The Company has connectivity from the CDSL & NSDL and equity shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE755D01015. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact Company's Registrar and Share Transfer Agent for assistance in this regard.
17. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form; the nomination form may be filed with the respective Depository Participant.

**18. Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members the facility to cast their vote by electronic means i.e. remote e-voting, through the e-voting services provided by Central Depository Services (India) Ltd (CDSL) on all resolutions set forth in this Notice. The instructions for e-voting are enclosed with this notice.

**Regd. Office:**

N.I.D.C. Nr. Lambha Village,  
Post: Narol, Ahmedabad – 382 405  
Gujarat, INDIA.  
CIN: L45200GJ1973PLC050790  
Tel: +91 (0) 79 3041 2300, Fax: +91 (0) 79 2571 0406,  
E-mail: [secretarial@stovec.com](mailto:secretarial@stovec.com),  
Website: [www.stovec.com](http://www.stovec.com)

By **Order of the Board of Directors**

Sd/-  
Varsha Adhikari  
**Company Secretary**  
**Membership No. A17604**

**Date: February 16, 2016**

**Place: Mumbai**

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**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:**

The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.

**Item No. 5**

The Board of Directors based on the recommendation of Nomination and Remuneration Committee has appointed Mr. Eiko Ris (DIN: 07428696), aged 57 years, as an Additional Director on the Board of Directors of the Company with effect from February 16, 2016. Pursuant to Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Eiko Ris holds office of Additional Director up to the date of this Annual General Meeting but is eligible for appointment as a Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the appointment of Mr. Eiko Ris as a Director of the Company. Mr. Eiko Ris holds the degree of MsC (RA) from The Netherlands Institute for Registered Accountants, The Netherlands. He is Chief Financial Officer and a Member of the Executive Board of SPGPrints B.V., the Holding Company of the Company, since 2016. He has a rich experience of more than 36 years in Finance. Brief Profile of Mr. Eiko Ris is provided in this Notice. The Board of Directors is confident that his knowledge and experience will be of immense value to the Company and hence recommends the Resolution at Item No. 5 of this Notice for your approval.

Mr. Eiko Ris is the Member of Corporate Social Responsibility Committee and Nomination and Remuneration Committee of the Board of Directors of the Company.

Mr. Eiko Ris is not related to any Directors or Key Managerial Personnel of the Company. Mr. Eiko Ris has attended the Board Meeting held on February 16, 2016.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Eiko Ris, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 5 of this Notice.

**Item No. 6**

Mr. Shailesh Wani, aged 48 years, was appointed as a Managing Director of the Company w.e.f. October 1, 2013 for a period of 3 (three) years and his term of appointment and remuneration including payment of variable pay were approved in the Annual General Meeting of the Company held on May 13, 2014. The present tenure of Mr. Shailesh Wani, Managing Director is expiring on September 30, 2016. Based on the recommendation of the Nomination and Remuneration Committee of the Board, the Board of Directors at its meeting held on February 16, 2016, have subject to the approval of Shareholders and that of the Central Government, if required, have approved the re-appointment and remuneration payable to Mr. Shailesh Wani, Managing Director, for a further period of 3 (three) years w.e.f. October 1, 2016. The Board of Directors is of the opinion that it is in the interest of the Company to receive the benefit of Mr. Shailesh Wani's service and recommend the resolution at Item No. 6 of this notice for the approval of Members.

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Mr. Shailesh Wani is the Chairman of Corporate Social Responsibility Committee and a Member of Audit Committee and Stakeholders Relationship Committee of the Board of Directors of the Company.

Mr. Shailesh Wani has attended all the Meetings of Board of Directors held during the financial year 2015 except Board Meeting held on June 27, 2015.

Mr. Shailesh Wani is not related to any Director, Promoters or Key Managerial Personnel of the Company nor does he hold any shares in the Company.

### **ABSTRACT OF TERMS AND CONDITIONS OF RE-APPOINTMENT AND REMUNERATION OF MR. SHAILESH WANI, MANAGING DIRECTOR OF THE COMPANY:**

- i. Mr. Shailesh Wani has been re-appointed as a Managing Director at a gross remuneration of Rs. 9,440,580/- per annum. Over and above the gross remuneration he is also entitled to variable pay of minimum 37.5% and maximum of 52.5% of annual fixed salary (as per the scheme applicable to Managing Directors' of SPGPrints Operating Companies) based on the targets achieved. One-third of the above referred variable amount is towards retention bonus. If for any personal reason, Managing Director leaves the employment of the Company on or before September 30, 2018, he shall within 60 days from his last day at work in the Company, return to the Company all the retention bonus granted and paid to him, either by repaying the sum to the Company or his salary payout shall be reduced to the extent of such retention bonus or a combination of both the above options. The Managing Director shall on the day which he resigns as Managing Director of the Company specify his preferred options from any of the above options for returning retention bonus to the Company. He shall also be entitled to family health insurance of Rs. 5,50,000/-.
- ii. The re-appointment is for a period of 3 (three) years w.e.f. October 1, 2016.
- iii. He is re-appointed as a Managing Director of the Company and as such he shall have substantial powers of Management of the Company. He shall perform duties and exercise such powers subject to the superintendence, control and direction of the Board of Directors of the Company.
- iv. The Company has entered into agreement with Mr. Shailesh Wani for his re-appointment as a Managing Director, which may be terminated by either party by giving other party six months' written notice or amount equivalent to six months' salary in lieu thereof.
- v. Mr. Shailesh Wani's appointment is by virtue of his employment in the Company.

### **Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013**

#### **I. General Information:**

1)	Nature of Industry	Manufacturing of Perforated Nickel Rotary Screens, Rotary Screen Printing Machines, Anilox Rollers, Engraving Chemicals, Engraving Equipment's, Rotamesh Screens, Rotaplate and Sugar Screens at its factory situated at N.I.D.C. Nr. Lambha Village, Post: Narol, Ahmedabad, Gujarat.
2)	Date of Commencement of commercial production	The commercial production has already begun and the Company is not a new Company.
3)	Financial Performance for the financial year ended December 31, 2015	Turnover : Rs. 1567.02 Million Profit Before Tax : Rs. 310.66 Million
4)	Export Performance	For the year ended December 31, 2015, the Company has achieved export turnover of FOB value of Rs. 92.19 Million.
5)	Foreign Investment or Collaboration	a) SPGPrints B.V., The Netherlands (Formerly known as Stork Prints B.V.) are the Promoters of the Company holding 71.06 % of the equity share capital. b) The Plant was established in technical collaboration with the holding company as above.

**II. Information about the appointee:****1. Background details :**

- Mr. Shailesh Wani has around 28 years of experience in Sales, Marketing, Operations Management and Finance.
- Mr. Shailesh Wani holds a Bachelor's degree in Engineering and has done M.P.T. (Management Programme for Technologists) from IIM, Bangalore. He has also done post-graduation in Cost Accounting (ICWA) from The Institute of Cost and Works Accountants of India.
- Prior to joining Stovec, he was working with Thermax SPX Energy Technologies Ltd as a Chief Executive Officer.

**2. Past Remuneration:**

Remuneration of Mr. Shailesh Wani is as under:

For the period	Gross Remuneration*
01.01.2015 to 31.12.2015	12,881,869*

\*The above remuneration includes variable pay on provisional basis.

**3. Recognition or Awards:**

Mr. Shailesh Wani is a '**Gold Medalist**' from IIM Bangalore in M.P.T. (Management Programme for Technologists) for 'Best All Round Performance'.

**4. Job Profile and his suitability:**

Mr. Shailesh Wani is responsible for the day to day Management of the Company and assisted by Senior Executives of the Company. He is working under the superintendence and control of Board of Directors. Under his leadership since October 1, 2013, Company has grown and demonstrated good performance and achieved a record Revenue from Operations of Rs. 1,567.02 Million during the financial year 2015, a growth of about 65 % in comparison to prior year and Profit before Tax of Rs. 310.66 Million as against 165.15 Million in previous year. The Company achieved milestone in its history under his leadership and crossed the mark of Rs. 1,500 Million during the financial year 2015, recording consolidated revenue from operations of Rs. 1,621.98 Million, an impressive growth of about 58 % in the revenue. Mr. Shailesh Wani's multi-functional experience will help the Company to further grow under his leadership in the years to come. The Board of Directors is of the opinion that it is in the interest of the Company to receive the benefit of his service.

**5. Remuneration proposed :**

Total Remuneration including variable pay shall not exceed Rs. 20 (Twenty) Million per annum during the tenure of his employment till September 30, 2019.

**6. Comparative Remuneration, Profile with respect of industry, size of the Company:**

- Looking into the Industry Standards for remuneration of Professional Managing Director, size of the Company and his responsibilities as a Managing Director of the Company, the remuneration is appropriate.

**7. Pecuniary Relationship directly or indirectly with the Company or relationship with managerial personnel, if any:**

- Mr. Shailesh Wani is not related to any Director, Promoters or Key Managerial Personnel of the Company.

**III. Other Information:****1. Reason for inadequacy of Profits & steps taken or proposed to be taken for improvement and expected increase in productivity and profitability:**

The profits of the Company are in line with the current industrial scenario and are reasonable, but the remuneration to Mr. Shailesh Wani, as mentioned here above, during its tenure till September 30, 2019, may or may not fulfill the terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and may exceed the limits prescribed thereunder, and therefore the Company is seeking approval of Members of the Company by way of Special Resolution. The Company has been consistently delivering good results and is hopeful to continue good performance in terms of turnover and profitability in the coming years as well.



**IV. Disclosures:****(1) Remuneration Package:**

Total remuneration of Mr. Shailesh Wani, Managing Director of the Company shall not exceed Rs. 20 (Twenty) Million per annum including variable pay which is maximum 52.5 % of annual fixed salary, based on the targets achieved by the Managing Director. His Contract as a Managing Director is for a period of 3 years commencing from October 1, 2016 to September 30, 2019, terminable by six months' notice by either side or amount equivalent to six months' salary in lieu thereof. He is not entitled to any Stock Options.

Mr. Shailesh Wani is not related to any Director, Promoters or Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Shailesh Wani, are in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 6 of this Notice.

**Item No. 7**

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending December 31, 2016.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly consent of the Members is sought by way of an ordinary resolution as set out at Item No. 7 of the Notice, for ratification of the remuneration amounting to Rs. 1,00,000/- plus applicable service tax and out of pocket expenses, if any, payable to the Cost Auditors for Cost Audit for the financial year ending on December 31, 2016, in respect of products/activities of the Company covered under The Companies (Cost Records and Audit) Amendment Rules, 2014.

The Board accordingly recommends the resolution at Item No. 7 of this Notice for the approval of Members.

None of the Directors, Key Managerial Personnel and relatives thereof, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 7 of this Notice.

**Item No. 8**

As per Regulation 23 of Listing Regulations (effective from December 1, 2015) transactions with a related party shall be considered material if the transaction/transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10 (ten) percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company and shall require approval of the shareholders through resolution in General Meeting. Accordingly transactions with M/s SPGPrints B.V. (a 'Related Party' as defined under Section 2 (76) of Companies Act, 2013 and Regulation 2 (zb) of the Listing Regulations) has been placed before the Members for their approval by way of Ordinary Resolution.

The particulars of the contracts / arrangements / transactions are as under:

<b>Particulars</b>	<b>Information</b>
Name of the Related Party	SPGPrints B.V.
Nature of Relationship	Holding Company of the Company
Name of Director(s) or Key Managerial Personnel who is related, if any.	None except Mr. Dirk Joustra and Mr. Eiko Ris
Nature and Particulars of transactions	Purchase of Raw Materials and Components
Material terms of the Contracts/Arrangement/ Transactions	The transactions are in the ordinary course of business and on arm's length basis.
Duration of these Related Party Transactions	These transactions are on-going depending upon the needs of business.
Value of Related Party Transaction during the financial year 2015	INR 128,703,750/- (12.58 % of Annual Consolidated Turnover of the Company for the financial year 2014)
Any other information relevant or important for the Members to make a decision.	None

**STOVEC INDUSTRIES LIMITED**

The Related Party Transactions as mentioned above were necessary, normal and incidental to business and also played a significant role in the Company's business operations and accordingly the Board recommends the Ordinary Resolution set forth in Item No. 8 of the Notice for the approval of the Members in terms of Regulation 23 (4) of the Listing Regulations.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Dirk Joustra and Mr. Eiko Ris, are in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 8 of this Notice.

**Regd. Office:**

N.I.D.C. Nr. Lambha Village,  
Post: Narol, Ahmedabad – 382 405  
Gujarat, INDIA.  
CIN: L45200GJ1973PLC050790  
Tel: +91 (0) 79 3041 2300, Fax: +91 (0) 79 2571 0406,  
E-mail: [secretarial@stovec.com](mailto:secretarial@stovec.com),  
Website: [www.stovec.com](http://www.stovec.com)

By **Order of the Board of Directors**

Sd/-  
Varsha Adhikari  
**Company Secretary**  
**Membership No. A17604**

**Date: February 16, 2016**

**Place: Mumbai**

**Brief profile of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting of the company pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India read with disclosures made in the Notice of 42<sup>nd</sup> AGM**

<b>Name of Director</b>	<b>Mr. Shailesh Wani</b>	<b>Mr. Eiko Ris</b>	<b>Mrs. Everdina Herma Slijkhuis</b>
<b>Date of Birth</b>	February 2, 1968	October 17, 1958	May 16, 1968
<b>Date of Appointment</b>	October 1, 2013	February 16, 2016	February 19, 2015
<b>Expertise in specific functional areas</b>	Sales, Marketing, Operations Management and Finance.	Finance & General Management	Finance
<b>Qualifications</b>	He holds a Bachelor's degree in Engineering and has done M.P.T. (Management Programme for Technologists) from IIM, Bangalore. He has also done post-graduation in Cost Accounting (ICWA) from The Institute of Cost and Works Accountants of India.	He holds the degree of MsC (RA) from the Netherlands Institute of Registered Accountants.	She has studied Economics from University of Groningen, The Netherlands. She has also studied Chartered Accountancy and Information Management from Nivra-Nijenrode Institute, The Netherlands.
<b>Details of Relationship between Director's inter-se</b>	None	None	None
<b>Details of shares held in the company</b>	Nil	Nil	Nil
<b>List of other companies in which directorship held as on 31.12.2015 [excluding Pvt. Companies, Foreign Companies &amp; Companies under Section 8 of the Companies Act, 2013 (Erstwhile Section 25 of the Companies Act, 1956)].</b>	None	None	None
<b>Chairman/Member of the *Committees of other companies as on December 31, 2015</b>	None	None	None

\* The Committee includes the Audit Committee and the Stakeholders Relationship Committee only.

## **INSTRUCTIONS FOR E-VOTING**

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on **May 21, 2016 @ 10.00 hours** (IST) and ends on **May 24, 2016 @ 17 hours** (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on **May 18, 2016**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Attendance Slip.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **<Stovec Industries Limited>** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions**

1. The Members who have not casted their vote by remote e-voting prior to the Annual General Meeting ("AGM") can exercise their voting rights at the AGM. The Members who have already exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to vote at the AGM. If a Member casts vote again at the AGM, then votes casts through remote e-voting facility shall prevail and voting at the Meeting will be treated invalid.
2. The Voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date, Wednesday, May 18, 2016.**
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA/Depositories, as the case may be, as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM. Any person who has ceased to be the Member of the Company as on the cut-off date will not be entitled for remote e-voting or voting at the AGM and should treat this Notice for information purpose only. Any person, who becomes Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in) or to the Company at [secretarial@stovec.com](mailto:secretarial@stovec.com). However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password / PIN for casting your vote.
4. Once the vote on resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
5. Mr. Sandip Sheth of M/s Sandip Sheth and Associates, Practicing Company Secretaries (Membership No. 5467, CP No. 4354), has been appointed as the Scrutinizer to scrutinize the voting process (electronically and otherwise) in a fair and transparent manner.
6. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of ballot or polling paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
7. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
8. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.stovec.com](http://www.stovec.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com) within 48 hours of the passing of the resolutions at the 42nd Annual General Meeting of the Company and shall also be communicated to BSE Limited and Ahmedabad Stock Exchange Limited, where the shares of the Company are listed.

# STOVEC INDUSTRIES LIMITED

Regd. Office: N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad – 382 405, Gujarat, India

Tel: +91 (0) 79 3041 2300, Fax: +91 (0) 79 2571 0406, E-mail: [secretarial@stovec.com](mailto:secretarial@stovec.com),

CIN.: L45200GJ1973PLC050790 Website: [www.stovec.com](http://www.stovec.com)

## ATTENDANCE SLIP

42<sup>ND</sup> ANNUAL GENERAL MEETING, WEDNESDAY, 25<sup>TH</sup> DAY OF MAY, 2016 AT 11.00 A.M.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE VENUE OF MEETING

DP ID & CLIENT ID/FOLIO NO.	
NO. OF SHARES	
NAME AND ADDRESS OF THE REGISTERED MEMBERS	

I hereby record my presence at the 42<sup>nd</sup> Annual General Meeting of the Company to be held on Wednesday, 25<sup>th</sup> May, 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, Gujarat, India.

Full name of the Proxy, if attending the Meeting:

Signature of the Member / Joint Member / Proxy attending the Meeting : \_\_\_\_\_

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EVSN (Electronic Voting Sequence Number)	SEQUENCE NUMBER

- Please refer 42<sup>nd</sup> AGM Notice for instructions on remote e-voting.
- Remote e-voting facility is available during the following period:

Date and time of Commencement of Remote e-voting	May 21, 2016 @ 10.00 hours (IST)
Date and time of end of Remote e-voting	May 24, 2016 @ 17.00 hours (IST)

# STOVEC INDUSTRIES LIMITED

**Regd. Office: N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad – 382 405, Gujarat, India**  
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 CIN.: L45200GJ1973PLC050790 Website: [www.stovec.com](http://www.stovec.com)  
**42<sup>ND</sup> ANNUAL GENERAL MEETING, WEDNESDAY, 25<sup>TH</sup> DAY OF MAY, 2016 AT 11.00 A.M.**

## Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L45200GJ1973PLC050790
Name of the Company	Stovec Industries Limited
Registered Office	N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad – 382 405, Gujarat, India
Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No. / Client Id	
DPID	

I/We, being the holder(s) of \_\_\_\_\_ equity shares of Stovec Industries Limited, hereby appoint

1. Name : \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
2. Name : \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
3. Name : \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 \_\_\_\_\_ Signature: \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 42<sup>nd</sup> Annual General Meeting of the Company to be held on Wednesday, 25<sup>th</sup> day of May, 2016, at 11.00 a.m. at the registered office of the Company at N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad – 382405, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.	Particulars	Optional*	
		For	Against
<b>ORDINARY BUSINESS</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.		
2.	To declare dividend on Equity Shares.		
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.		
4.	Ratification of re-appointment of M/s Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E), as Statutory Auditors of the Company.		
<b>SPECIAL BUSINESS</b>			
5.	Appointment of Mr. Eiko Ris (DIN: 07428696) as a Director of the Company		
6.	Re-appointment of Mr. Shailesh Wani (DIN: 06474766) as a Managing Director of the Company		
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		
8.	Approval of Related Party Transactions		

Signed \_\_\_\_\_ this day of \_\_\_\_\_ 2016

Affix One  
Rupee  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Proxy holder(s)

\_\_\_\_\_  
Signature of Member(s)  
across Revenue Stamp

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 42<sup>nd</sup> Annual General Meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
4. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

### ROUTE MAP

