

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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E-mail : admin@stovec.com

Reference : Scrip Code- 504959
Date : June 8, 2017
Subject : Minutes of 43rd Annual General Meeting

Dear Sir/Madam,

In continuation to our letter dated: May 11, 2017 and 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 copy of Minutes of 43rd Annual General Meeting of the Company held on Thursday, May 11, 2017 at the registered office of the Company.

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

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

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MINUTES OF THE 43RD ANNUAL GENERAL MEETING OF THE MEMBERS OF STOVEC INDUSTRIES LIMITED HELD ON THURSDAY, 11TH DAY OF MAY, 2017 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.

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The following Directors were present:

Mr. K.M Thanawalla	, Chairman (Independent & Non-Executive)
	Also as a Chairman of Audit Committee and Stakeholders Relationship Committee
Mr. Marco Wadia	Director (Independent & Non-Executive)
	Also as a Member of the Company and Chairman of Nomination and Remuneration Committee
Mr. Dirk Wim Joustra	Director and representing SPGPrints B.V.
Mr. Eiko Ris	Director and representing SPGPrints B.V.
Mr. Shailesh Wani	Managing Director

In Presence of:

Mrs. Varsha Adhikari	Company Secretary
Mr. Paras Mehta	Chief Financial Officer

Auditor's Present

Mr. Priyanshu Gundana	Representative of Statutory Auditors, M/s. Price Waterhouse, Chartered Accountants
Mr. HIRAK Patwa	Representative of Statutory Auditors, M/s. Price Waterhouse, Chartered Accountants
Mr. Kartikeya Raval	Representative of M/s Deloitte Haskins & Sells LLP, Chartered Accountants
Mr. Hardik Sutaria	Representative of M/s Deloitte Haskins & Sells LLP, Chartered Accountants
Mr. Keyur Anandjiwala	Representative of M/s Deloitte Haskins & Sells LLP, Chartered Accountants



- ❖ India still stands out as a promising emerging economy and is expected to remain the fastest growing large economy, as it benefits from strong private consumption and gradual introduction of significant domestic reforms by the Government. Despite increase in oil prices, rising fiscal deficits, impaired commercial bank's balance sheet especially public sector banks and high non-performing bank loans, the India's economic growth in 2017 is estimated to still be a robust 7.2 percent, with continued solid agricultural output..
- ❖ In financial year 2016, your Company moved forward strongly, sustained the performance and attained double digit growth in revenue. Your Company achieved standalone revenue from operations of Rs. 1,885.13 Million (Previous year Rs.1,567.02 Million), which marks growth of about 20 % in comparison to prior year. The increase in revenue is contributed by growth in sales of almost all product lines and more particularly Rotary Screen Printing Machine and Nickel Perforated Rotary Screens. The Standalone Profit before Tax stood at Rs. 339.78 Million (Previous year Rs. 310.66 Million). The consolidated revenue from operations stood at Rs. 1946.43 Million (Previous year Rs. 1621.98 Million), an impressive increase of about 20 % in the consolidated revenue. The consolidated Profit before Tax for the financial year 2016 stood at Rs. 377.85 Million (Previous year Rs. 331.79 Million).
- ❖ In conclusion, I would like to sincerely thank our Customers, Stakeholders, Suppliers and other business partners for their continued support, co-operation, commitment and understanding. I would also like to thank our dedicated employees for their tremendous efforts and passion that enables continuous improvement and growth.

NOTICE OF THE MEETING

With the permission of the Members present, the Notice dated March 25, 2017 convening the AGM and the Director's Report was taken as read. The Chairman thereafter called upon Mrs. Varsha Adhikari, Company Secretary of the Company, to read out the Auditor's Report. The Company Secretary informed the Members present that the Statutory Auditor's report and Secretarial Audit Report do not contain any qualifications or adverse remarks. With the permission of Members present, the Company Secretary read the first and last paragraph of Statutory Auditor's Report. Thereafter, with the permission of the Members present, the Chairman continued with the proceedings of the Meeting.



MEMBERS QUESTIONS/QUERRIES

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

Members expressed their compliments to the Board of Directors for the good performance of the Company during the financial year 2016.

Members asked the following questions/queries.

Questions/Queries:

Members asked questions/queries related to Dividend, Possibility of issue of Bonus Shares, Right Issue, Stock Split, Impact of GST, Impact of demonetisation on Company, Possibility of New Product launch, Galvanic business related question, Possibility of manufacturing Digital Textile Printing Machine in India, Future of Digital Printing and Stovec's role in it, Details of Investments made by Company, Measures taken to safeguard against volatility of Nickel, Factory Visit, Market Opportunities, Current Capacity and Capex Plan, Royalty Payment, Business Performance.

The Chairman first of all thanked the Members for the compliments and kind words. The Chairman thereafter evaluated their questions/queries and appropriately replied to them.

The Chairman informed the Members the objective and implications (if any) of each of the following resolutions. Thereafter, the Chairman put forth the following resolutions, as set out in the Notice convening the AGM, which were proposed and seconded by the Members.

ORDINARY BUSINESS:

1. Adoption of Financial Statements

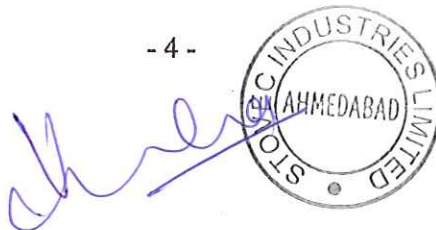
As Ordinary Resolution

Proposed by: Mr. Jashvantlal C. Modi

Seconded by: Mr. Srinivas Seshadri

(a) Adoption of Audited Standalone Financial Statements of the Company

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended December 31, 2016, together with Notes forming part of



the Standalone Financial Statements, Report of the Board of Directors and Auditor's thereon, as placed before the Meeting be and are hereby adopted."

(b) Adoption of Audited Consolidated Financial Statements of the Company

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2016, together with Notes forming part of the Consolidated Financial Statements, Report of the Board of Directors and Auditor's thereon, as placed before the Meeting be and are hereby adopted."

2. Declaration of Final Dividend on Equity Shares

As Ordinary Resolution

Proposed by: Mr. Ramesh Kansara

Seconded by: Mr. Mahendra Shah

"RESOLVED THAT final dividend at the rate of Rs. 31/- (Rupees Thirty One 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, 2016, 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 Thursday, May 4, 2017.
- 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 Thursday, May 4, 2017.

3. Re-Appointment of Mr. Eiko Ris (DIN: 07428696) who retire by rotation

As Ordinary Resolution

Proposed by: Mr. J.R. Mehta

Seconded by: Mr. Mahendra Shah

"RESOLVED THAT Mr. Eiko Ris (DIN: 07428696) who retires by rotation and being eligible offers 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. Appointment of Statutory Auditors

As Ordinary Resolution

Proposed by: Mr. Jashvantlal C. Modi

Seconded by: Mrs. Vaishaliben J. Modi

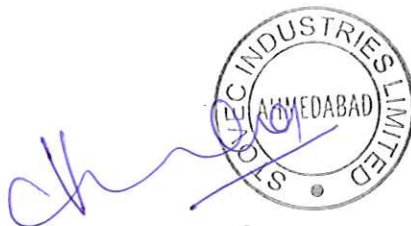
“RESOLVED THAT pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), be and is hereby appointed as Statutory Auditors of the Company in place of retiring auditor M/s Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E), [who have shown their unwillingness to be re-appointed], to hold office as such from the conclusion of 43rd Annual General Meeting (subject to ratification of their appointment by Members at every Annual General Meeting to be held after 43rd Annual General Meeting) until the conclusion of 48th Annual General Meeting of the Company to be held in the calendar year 2022, 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 Committee(s) of the Board), 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. Payment of Commission to Independent Directors of the Company

Mr. K.M. Thanawalla informed the members present that as he and Mr. Marco Wadia being interested in the Resolution No. 5 they will not participate during the passing of the said resolution. With the consent of the Members present, Mr. K.M. Thanawalla requested Mr. Dirk Joustra to chair the meeting for Resolution No. 5. Mr. Dirk Joustra agreed and thanked the Chairman. Mr. Dirk Joustra took the Chair as Chairman of the Meeting for Resolution No. 5.



As Ordinary Resolution

Proposed by: Mr. Jashvantlal C. Modi

Seconded by: Mr. Mukesh Patel

“RESOLVED THAT pursuant to Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the payment of Commission to Independent Directors, on annual basis, in addition to sitting fees and reimbursement of expenses incurred for attending the meetings of the Board of Directors of the Company and its Committee(s) thereof, within the overall ceiling of 1% (one percent) per annum or such other percentage as may be specified by the Act from time to time in this regards, of the net profits of the Company (computed in the manner provided in Section 198 of the Act or as may be prescribed by the Act or Rules framed thereunder from time to time) for each financial year, for a period of three financial years commencing from January 1, 2017, with powers to the Board of Director’s or its Committee(s) thereof, to decide from time to time the percentage of net profit for each financial year be paid as Commission to Independent Directors, within the above referred overall ceiling of Commission.”

“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 considered necessary, desirable or expedient to give effect to this resolution.”

Mr. Dirk Joustra requested Mr. K.M. Thanawalla to resume the Chair as Chairman of the Meeting. Mr. K.M. Thanawalla resumed the Chair as Chairman of the Meeting and continued with rest of the proceedings.

6. Payment of remuneration to M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), the Cost Auditors of the Company for the financial year 2017.

As Ordinary Resolution

Proposed by: Mr. Jashvantlal C. Modi

Seconded by: Ms. J.R. Mehta



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Chairman's Initials

“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, 2017, in respect of products/activities of the Company covered under the Companies (Cost Records and Audit) Amendment Rules, 2014/ 2016, be paid a remuneration of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand Only) per annum plus applicable Service Tax/Goods & Service Tax (as may be applicable) 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 Committee(s) of the Board), 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.”

7. Approval of Related Party Transactions with M/s SPGPrints B.V. for the financial year 2016

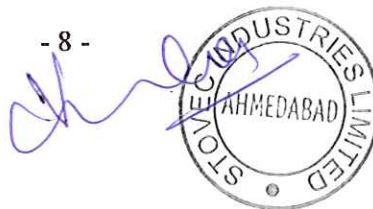
As Ordinary Resolution

Proposed by: Mr. Ramesh Kansara

Seconded by: Mr. Govind Patel

“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 2016 with M/s SPGPrints B.V., the Holding Company of the Company, (a ‘Related Party’ as defined under Section 2 (76) of the 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.”



8. Approval of Related Party Transactions with M/s SPGPrints B.V. for the financial year 2017 and 2018

As Ordinary Resolution

Proposed by: Mr. Ramesh Kansara

Seconded by: Mr. Jashvanflal C. Modi

“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 to the Board of Directors (including Committee(s) of the Board), to enter into material contract(s)/ arrangement(s)/transaction(s) for a period of 2 (two) financial years i.e. from January 1, 2017 to December 31, 2018, with M/s SPGPrints B.V., the Holding Company of the Company, (a ‘Related Party’ as defined under Section 2 (76) of the 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.”

Information on Remote E-voting and Voting at the AGM

The Chairman requested Mrs. Varsha Adhikari, Company Secretary, to inform the Members regarding the voting procedure at the Annual General Meeting. 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, the Secretarial Standards for General Meeting issued by Institute of Company Secretaries of India and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided facility for remote e-voting to the members through Central Depository Services (India) Ltd (“CDSL”) in respect of all the items to be transacted at the AGM. The e-voting period commenced on May 7, 2017 at 9:00 hours and ended on May 10, 2017 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 present 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 4, 2017. 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 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 AGM, by intimation to Stock Exchanges and would be displayed on the Company's Website viz www.stovec.com as well as CDSL website.

VOTE OF THANKS

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 for taking active interest in the performance and growth of the Company.

Date: 7th June 2017
Place: Mumbai .



K.M. THANAWALLA
CHAIRMAN



Addendum to the Minutes of the 43rd Annual General Meeting of the Members of Stovec Industries Limited held on Thursday, May 11, 2017 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.

RESULTS ON VOTING:

Results of remote e-voting and voting at AGM on the ordinary and special businesses at the 43rd Annual General Meeting of the Company held on Thursday, May 11, 2017.

On the basis of the Scrutinizer's Report received from M/s Sandip Sheth & Associates, Practicing Company Secretaries, containing combined results of Remote e-voting and Voting conducted at the AGM through Ballot/Polling Paper, the summary of which is mentioned hereunder, the Company announced the results of Remote e-voting and Voting conducted at the AGM within 48 hours of conclusion of AGM. All the resolutions set forth in Item No. 1 to 8 in the Notice of AGM of the Company has been duly passed by requisite majority and are recorded hereunder as a part of the proceedings of AGM of the Company held on Thursday, May 11, 2017.

Resolutions	No. of Votes in Favour	No. of Votes in Against	No. of Invalid Votes	Result
Resolution No. 1 – To receive, consider and adopt a) the Audited Financial Statements of the Company for the financial year ended December 31, 2016, together with the Report of the Board of Directors and the Auditor's thereon; and b) the Audited Consolidated Financial Statements of the	14,88,121	0	22	Ordinary Resolution passed with requisite majority.

GANDHI - (O) 26587666

Minute Book



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Chairman's Initials

Company for the financial year ended December 31, 2016 and the Report of the Auditors thereon.				
Resolution No. 2 – To declare dividend on Equity Shares.	14,88,121	0	22	Ordinary Resolution passed with requisite majority.
Resolution No. 3 – To appoint a Director in place of Mr. Eiko Ris (DIN: 07428696), who retires by rotation and being eligible offers himself for re-appointment.	14,87,360	761	22	Ordinary Resolution passed with requisite majority.
Resolution No. 4 – Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company.	14,88,121	0	22	Ordinary Resolution passed with requisite majority.
Resolution No. 5 – Payment of Commission to Independent Directors of the Company.	14,85,935	36	22	Ordinary Resolution passed with requisite majority.
Resolution No. 6 – Payment of remuneration to M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), the Cost Auditors of the Company for the financial year 2017.	14,88,121	0	22	Ordinary Resolution passed with requisite majority.
Resolution No. 7 – Approval of Related Party Transactions with M/s SPGPrints B.V. for the financial year 2016.	4,344	0	22	Ordinary Resolution passed with requisite majority.

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[Signature]

STO INDUSTRIES LIMITED
AHMEDABAD

Resolution No. 8 – Approval of Related Party Transactions with M/s SPGPrints B.V. for the financial year 2017 and 2018.	4,344	0	22	Ordinary Resolution passed with requisite majority.
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Note:

- 1) Mr. K.M. Thanawalla and Mr. Marco Wadia being interested as a Related Party in the Resolution No. 5, did not participate when the said resolution was considered during the meeting. Mr. Marco Wadia did not vote on the Resolution No. 5
- 2) M/s SPGPrints B.V., being interested as a Related Party in the Resolution No. 7 & 8, did not vote on the said resolutions.

Date: 7th June 2017
Place: Mumbai

K.M. Thanawalla

K.M. THANAWALLA
CHAIRMAN

