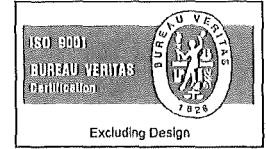


spgprints[®]

STOVEC[®]



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
 : +91 79 25710407 to 410
Fax : +91 79 25710406 (Corporate)
 : +91 79 25710420 (IMD)
E-mail : admin@stovec.com

Reference : Scrip Code- 504959
Date : May 11, 2018
Subject : Minutes of 44th Annual General Meeting

Dear Sir/Madam,

In continuation to our letter dated: May 3, 2018 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 44th Annual General Meeting of the Company held on Wednesday, May 2, 2018 at the registered office of the Company.

We request you to take the above on your records.

Thanking you,

Yours sincerely,

For, **Stovec Industries Limited**

A handwritten signature in black ink, appearing to be 'Varsha Adhikari', written over a horizontal line.

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

=====

MINUTES OF THE 44TH ANNUAL GENERAL MEETING OF THE MEMBERS OF STOVEC INDUSTRIES LIMITED HELD ON WEDNESDAY, 2ND DAY OF MAY, 2018 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.

=====

The following Directors were physically 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. Guillaume Roncken	Director and representing SPGPrints B.V.
Mr. Shailesh Wani	Managing Director

In Physical Presence of:

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

Auditor's Physically Present:

Mr. Kartikeya Raval	Representative of M/s Deloitte Haskins & Sells LLP, Chartered Accountants.
Mr. Keyur Anandjiwala	Representative of M/s Deloitte Haskins & Sells LLP, Chartered Accountants.
Mr. Sandip Sheth	Secretarial Auditor, M/s Sandip Sheth & Associates, Practicing Company Secretaries.



Scrutinizer Present

Mr. Sandip Sheth Scrutinizer, M/s Sandip Sheth & Associates,
Practicing Company Secretaries

Mr. Prashant Prajapati Authorized Representative of Scrutinizer, M/s
Sandip Sheth & Associates, Practicing Company
Secretaries

TIME OF COMMENCEMENT OF ANNUAL GENERAL MEETING

The 44th Annual General Meeting was commenced at 11:00 hours.

CHAIRMAN

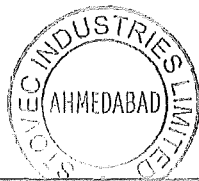
Mr. K.M. Thanawalla, presided over the Meeting.

The Chairman welcomed the Members to the 44th Annual General Meeting ("AGM") and introduced the Directors present. The Chairman informed Members present that Mrs. Everdina Herma Slijkhuis, Director could not remain present in the Meeting due to her prior professional commitments. The Chairman announced that total 58 Members are present in the Meeting and accordingly requisite quorum for the Meeting is formed. The Chairman further informed that the Company has received representation from SPGPrints B.V. holding 14,83,777 Equity Shares, which represents 71.06 % of the total Paid up Equity Share Capital of the Company, who has nominated Mr. Dirk Wim Joustra and Mr. Guillaume Roncken, jointly as well as severally to vote for and on their behalf at the 44th Annual General Meeting. The Chairman further informed that Company has received total 4 (four) valid proxy. The Company Secretary 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.

CHAIRMAN'S STATEMENT

The Chairman then delivered his speech addressed to the shareholders of the Company. The highlights of the speech are as under:

India's continues to be on reforms trajectory with introduction of some of the important economic reforms including Goods and Service Tax (GST) as the biggest reform in the history of India. Growth in India is subdued in 2017 at around 6.7 % owing to business adjustments to newly introduced GST. Protracted balance sheet weaknesses in particular, a corporate debt outcrop and rising non-performing loans in the banking sector continued to weigh on already weak private investment in the country. India is expected to reclaim



- 2 -
[Handwritten signature]

its tag of the 'fastest growing economy' among the developing countries in 2018 with 7.4 % of GDP growth, following last year's subdued performance.

In financial year 2017, despite overall challenging business environment, your Company continued its efforts to further penetrate its business, sustain the performance and attain double digit growth in revenue. Your Company achieved standalone revenue from operations of Rs. 2100.82 Million (Previous year Rs.1885.13 Million), which marks growth of about 11 % 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. 392.50 Million (Previous year Rs. 339.78 Million). The consolidated revenue from operations stood at Rs. 2129.66 Million (Previous year Rs. 1946.43 Million), an increase of about 9 % in the consolidated revenue. The consolidated Profit before Tax for the financial year 2017 stood at Rs. 413.99 Million (Previous year Rs. 377.85 Million).

On behalf of the entire Board of Directors of Stovec Industries Ltd., I would like to sincerely thank our valued Stakeholders for their continued confidence, support, co-operation and understanding. I would also like to thank our dedicated employees for their unrelenting commitment and passion that enables continuous improvement and growth. I also take this opportunity to thank M/s SPGPrints B.V., the Holding Company of the Company, for its continued trust and support. I also congratulate Mr. Shailesh Wani, Managing Director, for commendable growth of the Company under his leadership.

NOTICE OF THE MEETING

With the permission of the Members present, the Notice dated March 1, 2018 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/QUERIES

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 2017.



Members asked the following questions/queries.

Questions/Queries:

Members asked questions/queries related to Possibility of issue of Bonus Shares, Stock Split, financial performance of the Company in F.Y. 2017 vis-a-vis F.Y. 2016, Recent sale of 100% equity investment in subsidiary, sale of identified assets related to sugar screens business to Atul Sugar Screens Pvt. Ltd., Possibility of Special Dividend, Utilization of proceeds from recent sale of equity investment and sale of identified assets related to sugar screens business, Advance from Customers, Group Management Fees, Plans for utilization of surplus funds, Future Business prospects, possibility of listing on NSE, Details of Investments made by Company, Measures taken to safeguard against volatility of Nickel, Factory Visit for Shareholders, Current Capacity and Capex Plan, Royalty Payment, Business Performance, Growth Prospects for Digital Ink and Graphic Products, Future of Digital Printing, Market Size for Digital Printing Machine, Rotary Printing Machine & Nickel Perforated Screens, Competition from China, Sales and Distribution Network.

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 asked Managing Director to brief shareholders on the recent sale of 100% equity investment in subsidiary and sale of identified assets related to sugar screens business to Atul Sugar Screens Pvt. Ltd. The Managing Director briefed the Shareholders present in the Meeting regarding the same.

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. Jasvantlal C. Modi

Seconded by: Mr. Ramesh Kansara



A handwritten signature in black ink, appearing to be "Jasvantlal C. Modi".

(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, 2017, 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, 2017, 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. Arun J. Modi

Seconded by: Mr. Sonaji Kachhawa

“RESOLVED THAT final dividend at the rate of Rs. 36/- (Rupees Thirty Six only) per equity 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, 2017, to be paid to:-

- i. to all members in respect of shares held in physical form, after giving effect to valid transfer(s) in respect of transfer request lodged with the Registrar and Transfer Agent on or before the close of business hours on Wednesday, April 25, 2018.
- 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 Wednesday, April 25, 2018.”

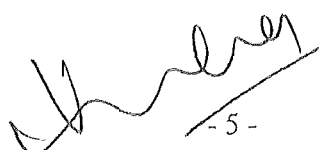
3. Re-Appointment of Mr. Dirk Wim Joustra (DIN: 00481154) who retire by rotation

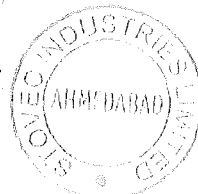
As Ordinary Resolution

Proposed by: Mr. Jayendrabhai Kantilal Soni

Seconded by: Mr. Hasmukhbhai Kantilal Soni

GANDHI - (O) 26587666





“RESOLVED THAT Mr. Dirk Wim Joustra (DIN: 00481154) 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. Ratification of appointment of Statutory Auditors

As Ordinary Resolution

Proposed by: Mr. Srinivas Seshadri

Seconded by: Mr. Narendra Ambalal

“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 43rd Annual General Meeting, the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company, be and is hereby ratified to hold office as such from the conclusion of 44th 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 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:

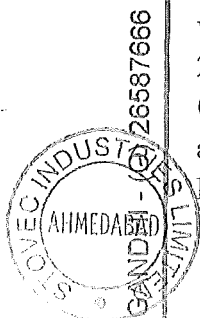
5. Appointment of Mr. Guillaume Cornelis Gerardus Roncken (DIN: 07973914) as a Director of the Company.

As Ordinary Resolution

Proposed by: Mr. Jashvantlal C. Modi

Seconded by: Mr. Kirti Shah

“RESOLVED THAT Mr. Guillaume Cornelis Gerardus Roncken (DIN: 07973914) who was appointed by the Board of Directors as an Additional Director w.e.f. November 3, 2017 and who holds office upto the date of 44th 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



[Handwritten signature]

the office of Director, be and is hereby elected and appointed as a Director of the Company, liable to retire by rotation.

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 2018.

As Ordinary Resolution

Proposed by: Mr. Arun .J. Modi

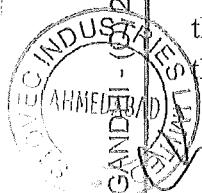
Seconded by: Mr. Mahendra Shah

“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, 2018, in respect of products/activities of the Company covered under the Companies (Cost Records and Audit) Rules, 2014 (as amended), be paid a remuneration of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand Only) per annum plus applicable Goods & 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 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.”

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 April 28, 2018 at 9:00 hours and ended on May 1, 2018 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 April 25, 2018. 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 6 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.

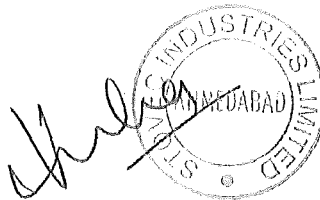
TIME OF CONCLUSION OF ANNUAL GENERAL MEETING

The 44th Annual General Meeting was concluded at 12:15 hours.

Date: 4th May 2018
Place: Mumbai

K.M. Thanawalla

K.M. THANAWALLA
CHAIRMAN



Addendum to the Minutes of the 44th Annual General Meeting of the Members of Stovec Industries Limited held on Wednesday, May 2, 2018 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:

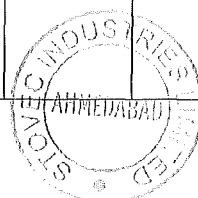
Results of remote e-voting and voting at AGM on the ordinary and special businesses at the 44th Annual General Meeting of the Company held on Wednesday, May 2, 2018.

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 6 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 Wednesday, May 2, 2018.

Resolutions	No. of Votes in Favour	No. of Votes in Against	No. of Invalid Votes	Result
<p>Resolution No. 1 – To receive, consider and adopt:</p> <p>a) the Audited Financial Statements of the Company for the financial year ended December 31, 2017, together with the Report of the Board of Directors and the Auditor's thereon; and</p> <p>b) the Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2017 and the Report of the Auditor's thereon.</p>	14,98,387	50	20	Ordinary Resolution passed with requisite majority.

GANDHI - (O) 26587666

[Handwritten Signature]
- 9 -



Resolution No. 2 – To declare dividend on Equity Shares.	14,98,437	0	20	Ordinary Resolution passed with requisite majority.
Resolution No. 3 – To appoint a Director in place of Mr. Dirk Wim Joustra (DIN: 00481154), who retires by rotation and being eligible, offers himself for re-appointment.	14,98,387	50	20	Ordinary Resolution passed with requisite majority.
Resolution No. 4 – Ratification of appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company.	14,98,387	50	20	Ordinary Resolution passed with requisite majority.
Resolution No. 5 – Appointment of Mr. Guillaume Cornelis Gerardus Roncken (DIN: 07973914) as a Director of the Company.	14,98,387	50	20	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 2018.	14,98,387	50	20	Ordinary Resolution passed with requisite majority.

Date: 9th May 2018
Place: Mumbai

K.M. Thanawalla

K.M. THANAWALLA
CHAIRMAN



[Signature]