spgprints®

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 6157 2300
+91 79 25710407 to 410
Fax : +91 79 25710 406
E-mail : admin@stovec.com

To,
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Reference : **Scrip Code- 504959**
Date : **May 12, 2021**
Subject : **Summary of Proceedings of 47th Annual General Meeting**

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith summary of proceedings of 47th Annual General Meeting of the Company held on Tuesday, May 11, 2021 at 2.00 P.M. through video conferencing (VC)/other audio-visual means (OAVM).

We request you to take the above on your records.

Thanking you,

Yours sincerely,

For **Stovec Industries Limited**

STOVEC INDUSTRIES LIMITED AHMEDABAD

Sanjeev Singh Sengar
Company Secretary & Compliance Officer

PROCEEDINGS OF THE 47th ANNUAL GENERAL MEETING OF STOVEC INDUSTRIES LIMITED HELD ON TUESDAY, MAY 11, 2021 THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM)

The 47th Annual General Meeting (AGM) of members of the Company held on Tuesday, May 11, 2021 at 2:00 P.M. through video conferencing (VC)/ other audio-visual means (OAVM) in compliance of Circular No. 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 05, 2020 issued by Ministry of Corporate Affairs read along with SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (hereinafter collectively referred to as **'Circulars'**) and other applicable provisions of the Companies Act, 2013 read with rules made thereunder.

Mr. Sanjeev Singh Sengar, Company Secretary welcomed the shareholders and briefed about the conduct of the virtual meeting in compliance of aforesaid circulars. He stated that Register of Directors and KMPs and their shareholdings is available for inspection electronically on the website of the Company and confirm the presence of Chairman of the board as Chairman of the meeting.

Mr. K.M. Thanawalla, Chairman of the Company, chaired the meeting and welcomed the members joined through virtual mode due to pandemic and he introduced and welcomed Mr. Garrett Forde who was appointed as an additional director on the board of the on February 26, 2021 and requested other Directors present to introduce themselves and stated their location from where they are participating in the meeting. The quorum being present, Chairman called the meeting to order.

Chairman confirm the presence of chairman of audit committee, nomination and remuneration committee and stakeholder's relation committee at the meeting. He further mentioned that Mr. Sukrut Mehta and Mr. Mustufa S Bangadwala, representative of SRBC & Co. LLP, Statutory auditor of the Company and Mr. Sandip Sheth, Partner of M/s Sandip Sheth & Associates, the Secretarial Auditor and Scrutiniser, are present at the meeting.

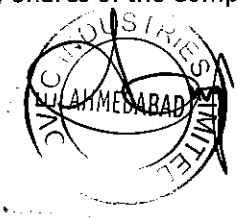
The notice of 47th AGM circulated to the members was taken as read with the permission of members present. He further informed that there were no qualifications, observation or adverse remarks in the Auditors' Report and Secretarial Audit Report, the same need not required to be read.

Mr. Thanawalla then delivered his speech, inter-alia, highlighting the industry scenario, global Covid situation lead by lockdowns and boarder closures across the global markets crippling economic activities and halt in the production process, highest priority of health and well-being of employees and other stakeholders during this pandemic, maintaining Company's performance despite all handicaps and future outlook etc.

He then briefed the agenda items/resolutions to be transacted at the meeting as per the notice of the 47th annual general meeting. They were –

Ordinary business

1. Adoption of Standalone Audited Financial Statements of the Company for the financial year ended December 31, 2020, together with the Report of the Board of Directors and the Auditor's thereon
2. Declaration of dividend on Equity Shares of the Company;



3. Appointment of Director in place of Mr. Eiko Ris, who retires by rotation and being eligible, offers himself for re-appointment;

Special business

4. To approve appointment of Mr. Garrett Forde (DIN: 09040078), as Non-Executive Non-Independent Director of the Company liable to retire by rotation;
5. To ratify remuneration of Cost Auditors of the Company to be paid for the financial year 2021;

Chairman requested Mr. Shailesh Wani, Manning Director to chair the meeting for one of proposed resolution in which he himself deemed to be interested. Mr Wani chaired the meeting for that item, i.e.-

6. To approve payment of commission to Mr. K. M. Thanawalla, Chairman (Independent Director) exceeding fifty per cent of the total Commission payable to all the Independent Directors of the Company for the financial year 2020.

Mr. Thanawalla then resumed the Chair for again for the further proceedings of the meeting.

Thereafter, Chairman invited the speaker shareholders for their speech/queries one by one. Upon conclusion of questionnaire form them, he answered collectively for the questions of speaker shareholders as well as other shareholders who had sent their questions in advance to the Company.

Upon end of question and answer session, Company Secretary informed the voting facility provided by the Company in terms of the Companies Act, 2013 and SEBI Listing Regulations 2015 and stated that the Company has provided to the members the facility to cast their vote electronically via remote e-voting on all resolutions set forth in the Notice convening the Annual General Meeting of the Company and the e-voting during the meeting. He further stated that Members present at the AGM and has not cast their votes through remote e-voting can cast their votes electronically during the meeting.

After discussion of all agenda items, Chairman thanked the members for participating in the meeting and declared the meeting concluded on an around 3:20 P.M.

The result of the voting will be submitted within prescribed time upon receipt of Scrutinizer's Report.

We request you to take the above on your records.

Thanking you,

Yours sincerely,
For **Stovec Industries Limited**

STOVEC INDUSTRIES LIMITED AHMEDABAD

Sanjeev Singh Sengar
Company Secretary & Compliance Officer