

MINUTES OF THE PROCEEDING OF DECLARATION OF RESULTS OF THE POSTAL BALLOT OF THE STOVEC INDUSTRIES LIMITED ('Company') DECLARED ON JULY 28, 2020 AT THE REGISTERED OFFICE OF THE COMPANY

The Board of Directors of the Company has passed the resolution by circulation on June 24, 2020 approving the notice of postal ballot pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, for seeking approval of members on the following ordinary resolution.

1. To approve appointment of M/s. S R B C & CO LLP, Chartered Accountants, (FRN 324982E/E300003) as Statutory Auditors of the Company in casual vacancy created by the resignation of M/s Deloitte Haskins & Sells LLP, former auditor

The Board of Directors, has also appointed Mr. Sandip Sheth (Membership No. FCS 5467) and failing him Mr. Prashant Prajapati (Membership No. ACS 32597) of M/s Sandip Sheth & Associates, Practising Company Secretaries as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner for seeking approval of Members on above resolution.

The MCA vide its circulars viz. MCA Circulars viz. General Circular No.14/2020 dated 8th April 2020 read with General Circular No.17/2020 dated 13th April 2020 and General Circular No. 22/2020 dated 15th June 2020, in view of the extraordinary circumstances due to COVID-19 pandemic requiring social distancing, advised companies to take all decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Companies Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. The MCA has also clarified that for companies that are required to provide e-voting facility under the Companies Act, while they are transacting any business(es) only by postal ballot upto 30th September 2020 or till further orders, whichever is earlier, the requirements of e-voting provided in Rule 20 of the Rules as well as the framework provided in the said MCA Circulars will be applicable *mutatis mutandis*. Pursuant to said MCA circulars, the Company had send Postal Ballot Notice by email to all its shareholders whose email addresses available with the Company or depository/depository participants and the communication of assent/dissent of the members took place through the remote e-voting system. The Postal Ballot was therefore initiated in compliance with the MCA Circulars.

Newspaper advertisement as required by Rule 22 of the Companies (Management and Administration) Rules, 2014 was published in Business Standard, English Edition and Jaihind, Gujarati Edition on Sunday, 28 day of June, 2020 informing about the dispatch of the Notice and remote e-Voting.



Pursuant to the provisions of Section 108 and 110 the Companies Act, 2013 and Rules made thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided voting facility to the members to exercise their votes electronically and vote on the resolution contained in the postal ballot notice dated June 24, 2020 through the e-voting service facility of Central Depository Services (India) Limited ("CDSL"). The voting period for e-voting was commenced from **Monday, June 29, 2020 @ 9.00 hours (IST)** and ended on **Tuesday, July 28, 2020 @ 17.00 hours (IST)**.

M/s Sandip Sheth & Associates, Practising Company Secretaries, Scrutinizer, had submitted his report on Wednesday, July 29, 2020. The summary of results of Postal Ballot E-voting as per the said Scrutinizer Report is as under:

Date of the Postal ballot (last date of e-voting)		28.07.2020						
Total number of shareholders on record date i.e. June 19, 2020		6718						
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:		NA						
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public		NA						
Resolution Required: (Ordinary)		To approve appointment of M/s. S R B C & CO LLP, Chartered Accountants, (FRN 324982E/E300003) as Statutory Auditors of the Company in casual vacancy created by the resignation of M/s Deloitte Haskins & Sells LLP, former auditor.						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting	1483777	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		1483777	100.0000	1483777	0	100.0000	0.0000
	Total		1483777	100.0000	1483777	0	100.0000	0.0000
Public Institutions	E-Voting	1015	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non-Institutions	E-Voting	603224	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		2005	0.3324	1995	10	99.5012	0.4988
	Total		2005	0.3324	1995	10	99.5012	0.4988

	Total		2005	0.3324	1995	10	99.5012	0.4988
Total		2088016	1485782	71.1576	1485772	10	99.9993	0.0007

Note: In terms of the MCA Circulars viz. General Circular No.17/2020 dated 13th April 2020 and General Circular No. 22/2020 dated 15th June 2020, communication of the assent or dissent of members has been sought through remote e-voting only.

Declaration of Postal Ballot Voting Result


Mr. Sanjeev Singh Sengar, Company Secretary of the Company, being the person authorized authorised by the Chairman of the Board to declare the results of the Postal Ballot, reviewed the report of the Scrutinizer and related voting results. After the review, he declared that the following Ordinary resolution as set out in the Notice of Postal Ballot dated: June 24, 2020 has been passed by the Members of the Company with requisite majority on Tuesday, July 28, 2020, being the last date of receipt of e-voting on the Postal Ballot.

Ordinary Resolution

Approving appointment of M/s. S R B C & CO LLP, Chartered Accountants, (FRN 324982E/E300003) as Statutory Auditors of the Company in casual vacancy created by the resignation of M/s Deloitte Haskins & Sells LLP, former auditor.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and upon recommendations of the Audit Committee, M/s. S R B C & CO LLP, Chartered Accountants, (FRN 324982E/E300003) be appointed as statutory auditors of the Company to fill the causal vacancy caused by the resignation of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W-100018), to hold office until the conclusion of the next AGM of the Company, at a remuneration of Rs. 24 Lac per annum plus applicable taxes and reimbursement of out of pocket expenses as may be incurred during the audit.

RESOLVED FURTHER THAT any of the Directors or any one from Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution. "


CHAIRMAN

Date of entry: 13/08/2020

Date: 13/08/2020

Place: Mumbai

GANDHI - (O) 26587666