

Stovec Industries Ltd.

To,
Corporate Relations Department
BSE Limited
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Reference : Scrip Code- 504959
Date : May 7, 2022
Subject : Summary of Proceedings of 48th Annual General Meeting

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in continuation of our earlier communication, we are enclosing herewith Summary of Proceedings of 48th Annual General Meeting of the Company held on Friday, May 6, 2022 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,**



Sanjeev Singh Sengar
Company Secretary & Compliance Officer
Encl.: As above



SUMMARY OF PROCEEDINGS OF THE 48TH ANNUAL GENERAL MEETING OF STOVEC INDUSTRIES LIMITED HELD ON FRIDAY, MAY 6, 2022 THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”).

The 48th Annual General Meeting (AGM) of members of the Company held today at 2:00 pm through VC/OAVM in accordance with General Circular No. 21/2021 dated December 14, 2021 issued by Ministry of Corporate Affairs (“MCA”), which permitted companies to hold their AGM through VC/OAVM following the procedures as prescribed under MCA Circular No. 20/2020 dated May 05, 2020 (hereinafter collectively referred to as 'Circulars') and other applicable provision of the Companies Act, 2013 (“the Act”) read with rules made thereunder.

Mr. Sanjeev Singh Sengar, Company Secretary welcomed the members and confirmed presence of the quorum and thereafter he informed the conduct of the virtual meeting in compliance of aforesaid Circulars. He stated that all the requisite documents and Registers related to the meeting are available for inspection electronically on the website of the Company.

Mr. K.M. Thanawalla, Chairman of Board chaired the 48th AGM of the Company and he is also the chairman of Audit Committee and Stakeholders Relationship Committee and he welcomed the members present through VC. Chairman himself, Mr. Marco Wadia, Independent Director, Mr. Shailesh Wani, Managing Director, Mr. Paras Mehta, CFO and Mr. Sanjeev Singh Sengar, Company Secretary attended the meeting from the Registered Office of the Company. Mr. Garrett Forde, Non-Executive Director and Mrs. Kiran Dhingra, Independent Director joined the meeting through VC. The Directors present through VC then introduced themselves on roll call. Chairman informed the members reason for non-attending the AGM by Mr. Eiko Ris, Non-Executive Director due to his prior commitments.

The quorum being present, Chairman called the meeting to order. He stated that the Company has received only one representation from its holding company i.e. SPGPrints B.V. for 14,83,777 Equity Shares, which represents 71.06 % of the total Paid up Equity Share Capital of the Company. He further informed that Mr. Sukrut Mehta and Mr. Mustufa S Bangadwala, representative of SRBC & Co. LLP, Statutory Auditor and Mr. Sandip Sheth, Secretarial Auditor and also Scrutiniser, were present through VC.

Since there were no qualifications, observation or adverse remarks in the Auditors' Report, the same are not required to be read.

Mr. Thanawalla then delivered his speech, inter-alia, highlighting the performance of the Company, financial highlights and other related matters. He then stated that the following agenda items/resolutions to be transacted at the meeting as per the notice of the 48th annual general meeting of the company;



Ordinary businesses:

1. Adoption of the Standalone Audited Financial Statements of the Company for the financial year ended December 31, 2021, together with the Report of the Board of Directors and the Auditor's thereon;
2. Approve the declaration of dividend on Equity Shares of the Company;
3. Re-appointment of Director in place of Mr. Garret Forde, who retires by rotation and being eligible, offers himself for re-appointment.

Special businesses:

4. Approval of re-appointment of Mr. Shailesh Wani (DIN: 06474766), as Managing Director of the Company;
5. Ratification of remuneration of Cost Auditors of the Company for the financial year 2022; and
6. Approval of Sale of goods to M/s SPGPrints Baski Sistemleri Tic. Ltd. Şti., a fellow subsidiary company, being a material related party transaction(s).

He then stepdown as chairman and requested Mr. Shailesh Wani, Manning Director to chair the meeting for the item no 5 in which he himself was deemed to be interested in the item.

7. Approval of payment of commission to Mr. K. M. Thanawalla, Chairman for FY2021 exceeding fifty per cent of the total Commission payable to all non-executive directors of the Company.

Mr. Thanawalla then resumed the Chair for the further proceedings of the meeting. The above items were open for voting by both the mode i.e. Remote e-voting as well as e-voting during the AGM.

The Chairman then invited the questions from the members of the Company. The Members were given an opportunity to speak in the order in which they had registered their names. After giving sufficient time to all speaker members, 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 completion of questions and answer session, Company Secretary said that the voting facility were provided by the Company in terms of the Companies Act, 2013 and SEBI Listing Regulations 2015 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 3:30 pm.



As the Scrutinizer has provided the Report on the date of the Meeting itself, we confirm that all the aforesaid Resolutions have been passed with the requisite majority.

We request you to take the above on your records.

Yours sincerely,
For **Stovec Industries Limited,**



Sanjeev Singh Sengar
Company Secretary & Compliance Officer

