

To,
The Corporate Relations Department
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 61572300

+91 79 25710407 to 410

Fax : +91 79 25710406

E-mail : admin@stovec.com

Reference : Scrip Code No.: - 504959
Date : February 27, 2024
Subject : Submission of Annual Secretarial Compliance Report

Dear Sir/Madam,

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the year ended on December 31, 2023.

We request you to take the above on your record.

Thanking you,

Yours sincerely,

For Stovec Industries Limited

Sanjeev Singh Sengar
Company Secretary & Compliance Officer

Encl.: As above



To,
The Members,
Stovec Industries Limited
CIN: L45200GJ1973PLC050790
N.I.D.C, Near Lambha Village,
Post: Narol, Ahmedabad – 382 405, Gujarat, India.

Dear Sir/s,

Sub:- Annual Secretarial Compliance Report for the year ended on 31st December, 2023

We have been engaged by Stovec Industries Limited (hereinafter referred to as 'the listed entity') bearing CIN: L45200GJ1973PLC050790 whose equity shares are listed on BSE Limited (BSE) (Security Code 504959) to conduct an audit in terms of Regulation 24A of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and to issue Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively. Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue report thereon. Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involves such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report for the year ended as at 31st December, 2023 is enclosed herewith as Annexure-A.

Date: February 26, 2024
Place: Ahmedabad

For, Sandip Sheth & Associates
Company Secretaries
Firm Unique Code: P2001GJ041000

SHETH SANDIP
ANILKUMAR

Sandip Sheth
Partner

FCS: 5467

CP No.: 4354

UDIN: F005467E003489301

Digitally signed by SHETH SANDIP ANILKUMAR
DN: cn=SHETH SANDIP ANILKUMAR, o=SANDIP SHETH & ASSOCIATES, ou=INDIA, email=sandip@ssacs.in, c=IN
Date: 2024.02.26 11:38:14 +05'30'



ANNUAL SECRETARIAL COMPLIANCE REPORT
of Stovec Industries Limited for the year ended 31st December, 2023
[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Sandip Sheth And Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by *Stovec Industries Limited* ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st December, 2023 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, includes:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



and circulars/guidelines issued thereunder,

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of listed entities are in accordance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of Board of the listed entitiesAll policies are in conformity with the SEBI Regulations and has been reviewed & updated on time, as per the Regulations/Circulars/ Guidelines issued by SEBI	Yes	None
3.	<u>Maintenance and disclosure on Website:</u> <ul style="list-style-type: none">The listed entity is maintaining a functional websiteTimely dissemination of documents/ information under as separate section on the websiteWeb-links provided in Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	None
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company is/are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity	Yes	None
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t:</u> <ul style="list-style-type: none">a. Identification of material subsidiary companiesb. Disclosure requirements of material as well as other subsidiaries	NA	None



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ remarks by PCS
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015	Yes	None
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the year as prescribed in SEBI Regulations	Yes	None
8.	<u>Related Party Transactions:</u> a. The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions b. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained	Yes	None
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosures under Regulation 30 along with Schedule III of SEBI LODR Regulation 2015 within the time limits prescribed thereunder.	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (PIT) Regulations, 2015	Yes	None
11.	<u>Action taken by SEBI or Stock Exchange(s), if any:</u> No Actions has been taken against the listed entity / its promoters/ Directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / Guidelines issued thereunder.	Yes	None
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliances observed for all SEBI Regulations/ Circulars/ Guidelines	NA	None



Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2018 dated 18th October, 2019.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ remarks by PCS*
1.	Compliances with the following conditions while appointing/ re-appointing as Auditor		
	i. If the Auditor has resigned within 45 days from the end of a quarter of a financial year, the Auditor before such resignation, has issued the limited review/ audit report for such quarter or	NA	No such instance
	ii. If the Auditor has resigned after 45 days from the end of a quarter of a financial year, the Auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	Other conditions relating to resignation of Statutory Auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	No such instance
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA	



	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor</p>	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No such instance

a. *The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-*

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										



b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

Date: February 26, 2024
Place: Ahmedabad

For, Sandip Sheth & Associates
Company Secretaries
Firm Unique Code: P2001GJ041000

SHETH SANDIP
ANILKUMAR

Sandip Sheth
Partner

FCS: 5467

CP No.: 4354

UDIN: F005467E003489301

Digitally signed by Sandip Sheth & Associates
DN: cn=Sandip Sheth & Associates, o=Sandip Sheth & Associates, ou=Sandip Sheth & Associates, email=sandip@ssacs.in, postalCode=380015, serialNumber=1, c=IN
Date: 2024.02.26 11:52:11 +0530