

Stovec Industries Ltd.

Regd. Office and Factory :

N.I.D.C., Near Lambha Village, Post Narol,
Ahmedabad - 382 405. INDIA.

CIN : L45200GJ1973PLC050790

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

Reference : Scrip Code- 504959
Date : May 10, 2023
Subject : Summary of Proceedings of 49th Annual General Meeting and voting results

Dear Sir/Madam,

Kindly be informed that the 49th Annual General Meeting (AGM) of the Company was held on Tuesday, May 9, 2023 at 02.15 P.M. (IST) through video conferencing (VC)/other audio-visual means (OAVM) from the registered office of the Company. In this connection, please find enclosed the following:

- I. Summary of proceedings of AGM as required under Regulation 30, Part-A of Schedule -III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, ('Listing Regulations');
- II. Voting results as required under Regulation 44 of the Listing Regulations;
- III. Report of Scrutinizer dated May 09, 2023, pursuant to the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014.

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 49TH ANNUAL GENERAL MEETING OF STOVEC INDUSTRIES LIMITED HELD ON TUESDAY, MAY 9, 2023 THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”).

The 49th Annual General Meeting (AGM) of members of the Company held on Tuesday, May 9, 2023 at 2.15 P.M. through video conferencing (VC)/other audio-visual means (OAVM) in accordance with General Circular No. 10/2022 dated December 28, 2022 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 and process of participation. 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 has attended the meeting via VC from his office in Mumbai and other directors also participated through VC from their respective locations mentioned herein against their name i.e. Mr. Marco Wadia, Independent Director from Oxford, UK, Mr. Eiko Ris, Non-Executive Director from Boxmeer, Netherlands, Mrs. Kiran Dhingra, Independent Director from Goa and Mr. Shailesh Wani, Managing Director from Ahmedabad.

Mr. Paras Mehta, CFO and Mr. Sanjeev Singh Sengar, Company Secretary attended the meeting from the Registered Office of the Company.

Mr. K.M. Thanawalla, Chairman of Board chaired the 49th AGM of the Company, who is a chairman of Audit Committee and Stakeholders Relationship Committee also. He welcomed the members and directors present in the meeting. He himself and other directors introduced themselves on roll call. He informed the members that Mr. Garrett Forde, Non-Executive Director could not be able to join meeting 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 the presence of Mr. Mustufa Saleem and Mr. Mustufa S Bangadwala, representative of SRBC & Co. LLP, Statutory Auditor and Mr. Sandip Sheth, Secretarial Auditor and Scrutiniser to the meeting.

The Auditors' Report was not required to be read being clean report.

Mr. Thanawalla then delivered his speech, inter-alia, stating the performance of the Company, financial highlights and other related matters. He then read the agenda items/resolutions to be transacted at the meeting as per the notice of the 49th annual general meeting of the Company; they are-

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. Declaration of dividend on Equity Shares of the Company;
3. Re-appointment of Director in place of Mr. Eiko Ris, who retires by rotation and being eligible, offers himself for re-appointment.
4. Ratification of remuneration of Cost Auditors of the Company for the financial year 2023;

He stepped down as chairman for the below agenda items in which he himself was deemed to be interested and requested Mr. Shailesh Wani, Manning Director to chair the meeting, which he accepted. He read these two items being chairman.

5. Payment of commission to Independent Directors of the Company for three financial years from 2023 to 2025.
6. Payment of commission to Mr. K. M. Thanawalla, Chairman for FY2022 that exceed 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 during the AGM for the members who attended the meeting but had not cast the vote earlier.

Chairman then invited the questions from the members of the Company and members were given an opportunity to speak. After hearing to all speakers, he answered to the questions asked by the members and his general overview of the business of the company.

Upon completion of questions and answer session, Company Secretary informed that the e-voting facility were provided to members in terms of the Companies Act, 2013 and SEBI Listing Regulations 2015 to cast their vote electronically on all resolutions set forth in the Notice convening 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 3:15 pm.

Scrutinizer has submitted his consolidated report to the company which confirm passing of all resolutions with the requisite majority, copy of which is enclosed herewith.

We request you to take the above on your records.

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

Sanjeev Singh Sengar
Company Secretary & Compliance Officer



General information about company	
Scrip code	504959
NSE Symbol	
MSEI Symbol	
ISIN	INE755D01015
Name of the company	Stovec Industries Limited
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	09-05-2023
Start time of the meeting	02:15 PM
End time of the meeting	03:15 PM



Scrutinizer Details	
Name of the Scrutinizer	Mr. Sandip Sheth
Firms Name	Sandip Sheth & Associates
Qualification	CS
Membership Number	5467
Date of Board Meeting in which appointed	28-02-2023
Date of Issuance of Report to the company	09-05-2023



Voting results	
Record date	02-05-2023
Total number of shareholders on record date	7134
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	1
b) Public	39
No. of resolution passed in the meeting	6
Disclosure of notes on voting results	



Resolution(1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Adoption of Standalone Audited Financial Statements of the Company for the financial year ended December 31, 2022, together with the Report of the Board of Directors and the Auditor's thereon				
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
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1483777	1483777	100	1483777	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		1483777	1483777	100	1483777	0	100
Public-Institutions	E-Voting	965	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	163	0.027	163	0	100	0
	Poll		50	0.0083	50	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		603274	213	0.0353	213	0	100
Total		2088016	1483990	71.0718	1483990	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Declaration of dividend of Rs. 47 (470%) on equity shares of the Company				
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
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1483777	1483777	100	1483777	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		1483777	1483777	100	1483777	0	100
Public-Institutions	E-Voting	965	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	163	0.027	163	0	100	0
	Poll		50	0.0083	50	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		603274	213	0.0353	213	0	100
Total		2088016	1483990	71.0718	1483990	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



Resolution(3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Mr. Eiko Ris (DIN: 07428696), Non- Executive Director, who retires by rotation and being eligible, offers himself for re-appointment				
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
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1483777	1483777	100	1483777	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		1483777	1483777	100	1483777	0	100
Public-Institutions	E-Voting	965	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	163	0.027	163	0	100	0
	Poll		50	0.0083	50	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		603274	213	0.0353	213	0	100
Total		2088016	1483990	71.0718	1483990	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Details of Invalid Votes

Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



Resolution(4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval of payment of commission to the Independent Directors of the Company for the three financial years from 2023 to 2025				
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
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1483777	1483777	100	1483777	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		1483777	1483777	100	1483777	0	100
Public-Institutions	E-Voting	965	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	163	0.027	103	60	63.1902	36.8098
	Poll		50	0.0083	50	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		603274	213	0.0353	153	60	71.831
Total		2088016	1483990	71.0718	1483930	60	99.996	0.004
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



Resolution(5)								
Resolution required: (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			Approval of payment of commission to Mr. K. M. Thanawalla, Chairman (Non-Executive & Independent) for FY2022 exceeding fifty per cent of the total commission payable to all non-executive directors of the Company					
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
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1483777	1483777	100	1483777	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		1483777	1483777	100	1483777	0	100
Public-Institutions	E-Voting	965	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	163	0.027	103	60	63.1902	36.8098
	Poll		50	0.0083	50	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		603274	213	0.0353	153	60	71.831
Total		2088016	1483990	71.0718	1483930	60	99.996	0.004
Whether resolution is Pass or Not.								Yes
Disclosure of notes on resolution								



Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



Resolution(6)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Ratification of remuneration of Cost Auditors of the Company for the financial year 2023				
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
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1483777	1483777	100	1483777	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		1483777	1483777	100	1483777	0	100
Public- Institutions	E-Voting	965	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		965	0	0	0	0	0
Public- Non Institutions	E-Voting	603274	163	0.027	163	0	100	0
	Poll		50	0.0083	50	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		603274	213	0.0353	213	0	100
Total		2088016	1483990	71.0718	1483990	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Details of Invalid Votes

Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	





FORM No. MGT-13 (OAVM) + E-Voting Report

Consolidated Report of Scrutinizer(s)

[Pursuant to Sections 108 & 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014 & Rule 20 of Companies (Management and Administration) Amendment Rules, 2015]

To,
The Chairman
Stovec Industries Limited
CIN: L45200GJ1973PLC050790
N.I.D.C, Nr. Lambha Village,
Post: Narol, Ahmedabad - 382405,
Gujarat, India

Dear Sir,

Subject: 49th (Forty Ninth) Annual General Meeting of the Equity Shareholders of Stovec Industries Limited held on Tuesday, the 9th day of May, 2023 at 2.15 p.m. held through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

A. Appointment as Scrutinizer:-

We, Sandip Sheth & Associates, Practicing Company Secretaries, have been appointed by the resolution passed by Board of Directors of the Stovec Industries Limited as Scrutinizer(s) pursuant to provisions of Section 108 & 109 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of scrutinizing the remote E-Voting and E-Voting taken on the below mentioned resolution(s), at the 49th (Forty Ninth) Annual General Meeting of the Equity Shareholders of Stovec Industries Limited held on Tuesday, the 9th day of May, 2023 at 2.15 p.m. through Video Conference (VC) / Other Audio Visual Means (OAVM) as per framework issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA") vide the General Circular No. 20/2020 dated 5th May, 2020 read with General Circular Nos. 14/2020, 17/2020 dated 8th April, 2020, 13th April, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 21/2021 dated 14th December, 2021 and General Circular No. 10/2022 dated 28th December, 2022, respectively (hereinafter referred to as "the MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021.

B. Dispatch of Notice:

Consolidated Report of Scrutinizer: 49th Annual General Meeting



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The Company has represented to us that, as on Cut-off Date for dispatch, there were total 7,055 (Seven Thousand Fifty Five only) Members of the Company. However, the notice of 49th Annual General Meeting was sent to all the Members in the following manner:

1. The Company's Registrar and Share Transfer Agents viz. Link Intime India Private Limited has sent the notice of 49th Annual General Meeting by email on 14th April, 2023 to only 5,466 (Five Thousand Four Hundred and Sixty Six only) Members of the Company whose e-mails addresses were registered in the records of the Depository Participants/Company/Link Intime India Private Limited (RTA). A summarized statement of the e-mails sent on 14th April, 2023 is as under:

Sr. No.	Description	Date of Dispatch	Number of Records	
			No. of Emails	No. of Folios
1.	Total Registered Email Ids	14 th April, 2023	5,466	5,466
2.	Total valid Emails Sent	14 th April, 2023	5,466	5,466
3.	No. of Emails Bounced Back	14 th April, 2023	325	325
4.	Sent Successfully	14 th April, 2023	5,141	5,141

2. The Annual General Meeting of the Company held through VC/OAVM mode, the notice of 49th Annual General Meeting sent through physical mode (courier) to total 11 (Eleven) members from whom the Company has received specific request to send the physical copy.

C. Newspaper Advertisement:-

1. The Company has published the notice, for the attention of Shareholders for registering their Email address as per the General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs read with SEBI Circular No. Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, through news paper advertisement in Business Standard (English Language) and in Jai Hind (Gujarati Language) news paper/s on Friday the 7th day of April, 2023.
2. The dispatches were completed on 14th April, 2023 through email and as prescribed in Rule 20(4) (v) of the said Rules, the Company also published the notice through newspaper advertisement, in Business Standard (English Language) and in Jai Hind (Gujarati Language) news paper/s on Monday the 17th day of April, 2023.
3. The notice of the 49th Annual General Meeting along with Annual Report was placed on the website of the Company

Consolidated Report of Scrutinizer: 49th Annual General Meeting





(<https://spgprints.com/hubfs/Final%20STOVEC%20AR%202022.pdf?hsLang=en>)
) forthwith after the notice is sent to the members.

D. Other Relevant Factors For Remote E-Voting and E-Voting at AGM:

We assumed the office as Scrutinizer from the date of our appointment and in this connection we would like to bring to your kind attention the following aspects:

- a) The management of the Company is responsible to ensure the compliances with the requirements of the provisions of the Companies Act, 2013 and Rules relating to voting on the resolutions contained in the Notice to the 49th (Forty Ninth) Annual General Meeting of the Equity Shareholders of the Company.
- b) Our responsibility as a scrutinizer for the voting process is restricted to make Scrutinizer's Report of the votes casted "in favour" or "against" the resolutions stated below, based on the scrutiny of reports generated/received from the remote e-voting and e-voting system provided by the Link Intime India Private Limited through (Instavote) (hereinafter referred to as "Link Intime", the authorized agency to provide remote e-voting facility, appointed by the Company.
- c) The voting rights in respect of 35,591 (Thirty Five Thousand Five Hundred and Ninety One only) Equity shares have been frozen since the same shares transferred to Investor Education and Protection Fund Authority (Ministry of Corporate Affairs) in pursuance of applicable provisions of the Companies Act, 2013 and Rules made here under and hence for the purpose of calculation of eligible vote cast, we have considered following parameters;

Particulars	Number of Equity Shares of Rs. 10/- each
A. Paid Up Share Capital	20,88,016
B. Voting Rights Freezed for IEPF Shares	35,591
C. Eligible Shares for Voting (A - B)	20,52,425

We enclose the Scrutinizer's Report along with the relevant listings as follows:

A. Relating to Remote E-Voting:

- a) The remote e-voting period remained open from Saturday, 6th May, 2023 @ 9.00 hours (IST) and ended on Monday, 8th May, 2023 @ 17.00 hours (IST);
- b) The members of the Company as on "cut-off" date viz. Tuesday the 2nd day of May, 2023, were entitled to vote on the resolutions stated in the Notice of the 49th (Forty Ninth) Annual General Meeting;





- c) The electronic ballots were reconciled with records maintained by the Company/Registrar and Transfer Agents of the Company and the authorization lodged with the Company.

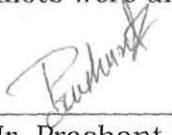
B. For E Voting at the Annual General Meeting:

1. The facility for voting during the AGM made available to the Members during the Annual General Meeting. Members present in the AGM through VC/ OAVM and who have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be considered eligible to vote through the e-voting system during the AGM.
2. Facility for joining the Annual General Meeting through VC/OAVM remained open for 15 minutes before the time scheduled for the Annual General meeting and made available to the Members on first come first serve basis. Further, the window for E-Voting through VC/OAVM remained open for 15 (Fifteen) minutes after the Annual General Meeting.
3. Further, Venue Attendance Report for the Members/Shareholders who attended the Meeting through VC/OAVM has been downloaded from the Venue Voting section on Link Intime platform provided for scrutiniser.
4. The said facility of Voting through VC/OAVM has been provided through the Link Intime e-Voting system by giving access to Members/Shareholders at <https://instavote.linkintime.co.in/> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM was made available in shareholder/members login where the EVSN of Company displayed.
5. Further, the access has been granted to the Scrutinizer through panelist dashboard for Webex event through following web link: <https://instameet.webex.com/instameet/j.php?MTID=me697c9a427b42b9fd0bda7b23d7debff>
6. For the attendance at the Annual General Meeting the Members have been provided with the weblink of attendee.
7. Accordingly, Link Intime, the remote E-Voting and Venue E-Voting Agency provided us with the names, DP ID & Client ID/Folios and shareholding of the Members who had casted their votes through remote E-Voting, Venue E-Voting and also combined voting details.

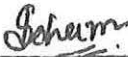




On completion of E-Voting during the Annual General Meeting, we have locked voting and finalized the voting through platform provided by Link Intime. After finalizing voting final report downloaded in presence of two witnesses, whose names are mentioned below, who are not in employment of the Company and electronic ballots were diligently scrutinized by us.



(Mr. Prashant Prajapati)



(Mr. Soham Darji)

Based on such scrutiny of the Remote E-voting and e-voting process and based on the report generated from the Link Intime for Remote E-Voting, Venue E-Voting at the time of Annual General Meeting and combined report the result of the voting is as under:





Ordinary Resolution - 1: Adoption and consideration of the Audited Standalone Financial statements for the year ended on 31st December, 2022.

(i) Voted in **favour** of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	32	14,83,940	100%
E-Voting at the time of AGM	1	50	100%
Total	33	14,83,990	

(ii) Voted **against** the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	0	0	0
E-Voting at the time of AGM	0	0	0
Total	0	0	

(iii) **Invalid votes:**

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
Total	0	0

Results: As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Ordinary Resolution as set forth in AGM Notice dated 28th February, 2023, may be considered as carried by the requisite majority.





Ordinary Resolution – 2: Declaration of Dividend on Equity Shares of the Company

(i) Voted in **favour** of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	32	14,83,940	100%
E-Voting at the time of AGM	1	50	100%
Total	33	14,83,990	

(ii) Voted **against** the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	0	0	0
E-Voting at the time of AGM	0	0	0
Total	0	0	

(iii) **Invalid votes:**

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
Total	0	0

Results: As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Ordinary Resolution as set forth in AGM Notice dated 28th February, 2023, may be considered as carried by the requisite majority.



Ordinary Resolution – 3: Appointment of a Director in place of Mr. Eiko Ris (DIN: 07428696), who retires by rotation and being eligible, offers himself for re-appointment.

(i) Voted in **favour** of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	32	14,83,940	100%
E-Voting at the time of AGM	1	50	100%
Total	33	14,83,990	

(ii) Voted **against** the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	0	0	0
E-Voting at the time of AGM	0	0	0
Total	0	0	

(iii) **Invalid votes:**

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
Total	0	0

Results: As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Ordinary Resolution as set forth in AGM Notice dated 28th February, 2023, may be considered as carried by the requisite majority.



Ordinary Resolution – 4: To approve commission to the Independent Directors

(i) Voted in **favour** of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	31	14,83,880	100%
E-Voting at the time of AGM	1	50	100%
Total	32	14,83,930	

(ii) Voted **against** the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	1	60	0
E-Voting at the time of AGM	0	0	0
Total	1	60	

(iii) **Invalid votes:**

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
Total	0	0

Results: As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Ordinary Resolution as set forth in AGM Notice dated 28th February, 2023, may be considered as carried by the requisite majority.



Special Resolution – 5: To approve Payment of Commission to Mr. K. M. Thanawalla (DIN: 00201749), (Non-Executive & Independent) exceeding fifty per cent of the total Commission payable to all the Independent Directors of the Company for the financial year 2022.

(i) Voted in **favour** of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	31	14,83,880	100%
E-Voting at the time of AGM	1	50	100%
Total	32	14,83,930	

(ii) Voted **against** the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	1	60	0
E-Voting at the time of AGM	0	0	0
Total	1	60	

(iii) **Invalid votes:**

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
Total	0	0

Results: As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Special Resolution as set forth in AGM Notice dated 28th February, 2023, may be considered as carried by the requisite majority.

Ordinary Resolution – 6: Ratification of remuneration of Cost Auditors of the Company for the financial year 2023.

(i) Voted in **favour** of the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	32	14,83,940	100%
E-Voting at the time of AGM	1	50	100%
Total	33	14,83,990	

(ii) Voted **against** the resolution:

	Number of members present (in person or by proxy)	Number of votes cast by them	% of total Number of valid votes cast
Remote E-voting	0	0	0
E-Voting at the time of AGM	0	0	0
Total	0	0	

(iii) **Invalid votes:**

	Number of members present (in person or by proxy)	Number of votes cast by them
Remote E-voting	0	0
E-Voting at the time of AGM	0	0
Total	0	0

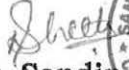
Results: As number of votes cast in favour of the Resolution is more than the number of votes cast against, we report that the Ordinary Resolution as set forth in AGM Notice dated 28th February, 2023, may be considered as carried by the requisite majority.



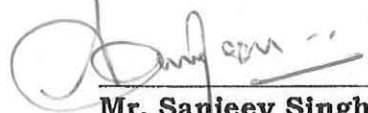
5. A Compact Disc (CD)/Excel Sheets and other supportive documents containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared "INVALID", if any, for each resolution and also resolutions received from corporate shareholders etc. will be returned for safe keeping by our separate letter to the Company.
6. The electronic data and all other relevant records are under our safe custody and will be handed over to the Company Secretary authorized by the Board for safe keeping after Chairman considers, approves and signs the minutes of the Annual General Meeting.

Thanking you,

For, Sandip Sheth & Associates
Company Secretaries
Firm Unique Code: P2001GJ041000
UDIN: F005467E000277112


Mr. Sandip Sheth
Partner
Membership No.: 5467
CP No.: 4354

Countersigned by:


Mr. Sanjeev Singh Sengar
Company Secretary
PAN: AWOPS7431F
Person authorized by Chairman



Place: Ahmedabad
Date: 9th May, 2023