

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Stovec Industries Ltd.

Regd. Office and Factory :

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Reference : Scrip Code No.:- 504959
Date : March 30, 2019
Subject : Code of Conduct for Fair Disclosure

Dear Sir/Madam,

In pursuance of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“Insider Trading Regulations”), the Board of Directors of the Company has revised the Company’s Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code of Conduct for Fair Disclosure”) and the same is placed on the website of the Company at www.stovec.com.

Pursuant to Regulation 8 (2) of Insider Trading Regulations, we are enclosing herewith revised Code of Conduct for Fair Disclosure, which shall be effective from April 1, 2019.

We request you to take the note of above.

Thanking you,

Yours sincerely,

For, Stovec Industries Limited

Vijay Moolani

Vijay Moolani
Compliance Officer



Encl.: As above



STOVEC INDUSTRIES LIMITED

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Conduct for Fair Disclosure")

The Principles of Fair Disclosure adopted by Stovec are as follows:

1. To promptly make public disclosure of unpublished price sensitive information that would impact price discovery. Such disclosures are made no sooner than credible and concrete information comes into being in order to make such information generally available.
2. To make disclosures of unpublished price sensitive information, as and when made, in a universal and uniform manner.
3. Stovec's Company Secretary serves as its Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. To promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
5. To provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. To ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. To publish proceedings of meetings with analysts and of other investor relations conferences on Company's website to ensure official confirmation and documentation of disclosures made therein.
8. To handle all unpublished price sensitive information on a need-to-know basis only.
9. Policy for determination of legitimate purposes

Unpublished Price Sensitive Information in connection with the Company or its Securities may be communicated or provided/ allowed access to, only where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.



The term "legitimate purpose" includes sharing of unpublished price sensitive information in the ordinary course of business with Company's collaborators, lenders including prospective lenders, customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, insolvency professionals or other advisors, service providers or consultants; provided that such sharing of unpublished price sensitive information has not been carried out to evade or circumvent the prohibitions of the Regulations.

Whether sharing of unpublished price sensitive information for a particular instance tantamounts to 'legitimate purpose' would entirely depend on the specific facts and circumstances of each case. Primarily, the following factors should be considered while sharing the unpublished price sensitive information:

- i) whether sharing of such unpublished price sensitive information is in the ordinary course of business of the Company;
- ii) whether sharing of such unpublished price sensitive information is in the interests of the Company or in furtherance of a genuine commercial purpose; and
- iii) whether the nature of unpublished price sensitive information being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

Any person who is in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered as Insider for the purpose of Regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with the Regulations.

