

Stovec Industries Ltd.

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

Reference : Scrip Code- 504959
Subject : Outcome of Board Meeting
Date : February 25, 2020

Dear Sir/Madam,

Pursuant to regulation 30, 33, 42 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that, the Board of Directors at their meeting held today i.e. February 25, 2020 have inter alia, recommended/approved the following items of business:

Approval of Audited Financial Results

1. Statement of Audited Financial Results of the Company for the quarter and year ended on December 31, 2019 and the Statement of Assets and Liabilities of the Company as on that date and the Auditor's Report thereon;
2. This is to confirm that the auditors have issued unmodified opinion on the said Audited Financial Results of the Company.

The duly signed aforesaid audited financial results alongwith auditor's report thereon are enclosed.

Recommendation of Dividend for the FY2019

3. Dividend of Rs. 60/- per equity share of Rs. 10/- each (i.e. 600 %) for the financial year ended December 31, 2019, subject to the approval of Members in the forthcoming Annual General Meeting of the Company and the same will be paid to the eligible members on or before its due date, if approved.

Recommend re-appointment of Independent Directors & appointment of Women Independent Director

4. Re-appointment of Mr. KM Thanawalla (DIN: 00201749) as an Independent Director of the Company for a second term of five consecutive years subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.



5. Re-appointment of Mr. Marco Wadia (DIN: 00244357) as an Independent Director of the Company for a second term of five consecutive years subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.
6. Approved appointment of Mrs. Kiran Dhingra (DIN: 00425602) as an Independent Director of the Company for a term of five consecutive years with effect from April 1, 2020 subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.

Details required pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 with regards to item no 4 to 6 above are appended as Annexure-I to this letter.

This is to further inform you that the Meeting of Board of Directors of the Company commenced at 2:00 p.m. and concluded at 5.00 p.m.

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

Annexure-I

1) Brief profile of Mr.KM Thanawalla (DIN: 00201749)

(i)	reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment as an Independent Director of the Company
(ii)	date of appointment/cessation (as applicable) & term of appointment;	From the date of forthcoming Annual General Meeting of the Company for a second term of five consecutive years.
(iii)	brief profile (in case of appointment);	Mr. K M Thanawalla is a commerce graduate from the Bombay University and a fellow of The Institute of Chartered Secretaries & Administrators, London, UK. He is also an Associate of The Textile Institute, U.K. and of The British Institute of Management. He has over 4 decades of experience in establishing and managing green field projects across the spectrum of the textiles, shipping, trading and other industries in India, E. Africa and S.E. Asia. He is also on the Board of various companies.
(iv)	disclosure of relationships between directors (in case of appointment of a director).	He is not related to any of the Directors of the Company.

2) Brief profile of Mr. Marco Wadia (DIN: 00244357)

(i)	reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment as an Independent Director of the Company
(ii)	date of appointment/cessation (as applicable) & term of appointment;	From the date of forthcoming Annual General Meeting of the Company for a second term of five consecutive years
(iii)	brief profile (in case of appointment);	Mr. Marco P. A. Wadia is B.A. (Hons), LLB. and practicing Advocate since 1986. Currently, Mr. Wadia, is a partner in Crawford Bayley & Co., Advocates and Solicitors. He has about three decades of experience in the legal profession having specialized in corporate matters, Business and Law, Corporate planning & strategy and mergers and acquisitions etc. He is also on the Board and Committees of various companies including as Independent Director in listed entities.



(iv)	disclosure of relationships between directors (in case of appointment of a director).	He is not related to any of the Directors of the Company.
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3) Brief profile of Mrs. Kiran Dhingra (DIN: 00425602)

(i)	reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as an Independent Director of the Company
(ii)	date of appointment/cessation (as applicable) & term of appointment;	With effect from April 1, 2020 for a term of five consecutive years
(iii)	brief profile (in case of appointment);	<p>Mrs. Kiran Dhingra is a retired IAS Officer with almost 38 years of distinguished civil service with the distinction of being one of the longest serving officers at the rank of Secretary to the Government of India.</p> <p>Before her retirement in the rank and scale of Secretary and Additional Secretary to Government of India, she had been Secretary to the Government of India in various Ministries including the Ministry of Textile, Govt. of India and also Chief Secretary to the Government of Goa. She has held positions in several fields - the development sector, the social, the infrastructural, industrial, environmental as well as the regulatory sectors - and therefore carries with her a vast store of well-grounded experience of administration, governance, planning and policy making, personnel matters and legislative writing.</p> <p>Currently, she is on the Board of various Companies including listed companies and also holds Directorship on the Board of Governors of the Goa Institute of Management, Goa, one of the top-ranking management institutes of the country, since January 2018.</p>
(iv)	disclosure of relationships between directors (in case of appointment of a director).	She is not related to any of the Directors of the Company.

