

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