

To,
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

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E-mail : admin@stovec.com

Reference : Scrip Code- 504959
Date : May 9, 2023
Subject : Outcome of 49th Annual General Meeting

Dear Sir,

This is to inform you that 49th Annual General Meeting of the Company (AGM) held today at 2:15 P.M. through video conferencing (VC)/other audio-visual means (OAVM) from the registered office of the Company at N.I.D.C., Near Lambha Village, Post: Narol, Ahmedabad – 382 405, Gujarat, India, in which the following businesses were transacted and approved by the shareholders of the Company:

- 1) 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;
- 2) Declaration of dividend of Rs. 47 (470%) on equity shares of the Company;
- 3) Re-appointment of Mr. Eiko Ris (DIN: 07428696), Non- Executive Director, who retires by rotation and being eligible, offers himself for re-appointment;
- 4) Approval of payment of commission to the Independent Directors of the Company for the three financial years from 2023 to 2025;
- 5) 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; and
- 6) Ratification of remuneration of Cost Auditors of the Company for the financial year 2023;

The summary of proceedings of the AGM of the Company, details of voting results of the business transacted at the AGM along with the Scrutinizer's Report on remote e-voting and e-voting during the said AGM pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 will be sent in due course and will also be made available on the Company's website at www.stovec.com and on the website of Link Intime at <https://instavote.linkintime.co.in/>

We request you to take the above on record.

Thanking you,

Yours sincerely,

For **Stovec Industries Limited**,

Sanjeev Singh Sengar
Company Secretary & Compliance Officer