

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
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Mumbai – 400 001

Stovec Industries Ltd.

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Reference : Scrip Code- 504959
Date : April 17, 2018
Subject : Sale of identified assets relating to the Company's sugar screens business

Dear Sir,

In continuation to our intimation dated March 27, 2018 & April 5, 2018, regarding the proposed disposal of identified assets relating to the Company's sugar screens business (**Identified Assets**), this is to inform you that Asset Transfer Agreement and Trademark Assignment Agreement is executed today i.e. on April 17, 2018, between Stovec Industries Limited and Atul Sugar Screens Private Limited. Pursuant to the said Asset Transfer Agreement, the closing date shall be such as may be mutually agreed between the parties to the Asset Transfer Agreement. Both the parties to the Asset Transfer Agreement has agreed for April 17, 2018 as the date of closing of Asset Transfer Agreement.

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed disclosure for the aforesaid disposal of the Identified Assets and Assignment of the "Atul" trademark is enclosed as **Annexure-1**.

We request you to take the above on record.

Thank you,

Yours sincerely,

For Stovec Industries Limited

Varsha Adhikari

Company Secretary & General Manager (Finance & Legal)



Encl.: As above

Annexure - 1

DISCLOSURE FOR THE SALE OF IDENTIFIED ASSETS RELATING TO THE SUGAR SCREENS BUSINESS OF STOVEC INDUSTRIES LIMITED AND THE ASSIGNMENT OF THE “ATUL” TRADEMARK TO ATUL SUGAR SCREENS PRIVATE LIMITED, A FELLOW SUBSIDIARY.

<p>The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.</p>	<p>Revenue from Sugar Screens Business of Stovec Industries Limited for the financial year ended December 31, 2017 – INR 234.22 Million (11.15 % of Standalone Revenue from Operations of the Company for the F.Y. 2017)</p> <p>Net Worth contributed by Sugar Screen Business of Stovec Industries Limited as at December 31, 2017 – INR 199.64 Million (17.97 % of Standalone Net Worth of the Company as at December 31, 2017)</p>
<p>Date on which the agreement for sale has been entered into</p>	<p>The Agreement for transfer of Identified Assets is executed today i.e. April 17, 2018.</p>
<p>The expected date of completion of sale/disposal</p>	<p>The expected date of completion of transfer of Identified Assets is April 17, 2018.</p>
<p>Consideration received from such sale/disposal</p>	<p>The aggregate consideration value received for the sale of Identified Assets and assignment of trademark is INR 9,96,16,328 (Indian Rupees Nine Crores Ninety Six Lakh Sixteen Thousand Three Hundred Twenty Eight Only). The consideration for the transaction has been arrived at on the basis of a valuation report issued by an independent valuer.</p>
<p>Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof</p>	<p>The name of the buyer is Atul Sugar Screens Private Limited (ASSPL).</p> <p>ASSPL, is a fellow subsidiary of the Company and a step-down subsidiary of SPGPrints B.V., the holding company of the Company.</p>
<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”</p>	<p>Yes, the transaction is a related party transaction.</p> <p>The transaction is being done at arm’s length and the consideration for the transaction has been arrived at on the basis of an independent valuation report.</p>
<p>Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.</p>	<p>Not Applicable.</p>

