

Stovec Industries Ltd.

Regd. Office and Factory:

N.I.D.C., Near Lambha Village, Post Narol,

Ahmedabad – 382 405, INDIA

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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 26, 2021

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 on today i.e. February 26, 2021 have, inter alia, recommended/approved the following items of business:

1. approved the audited Financial Results of the Company for the quarter and year ended on December 31, 2020, cash flow statement and statement of assets and liabilities as on that date and Auditor's Report thereon;

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 along with auditor's report thereon are enclosed.

2. recommended dividend of Rs. 22 per equity share of Rs. 10/- each (i.e. 220 %) for the financial year ended December 31, 2020, 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.
3. taken on record resignation of Mr. Dick Joustra, due to his other pre-occupation from the directorship of the Company with effect from February 26, 2021.
4. approved appointment of Mr. Garrett Forde (DIN: 09040078) as an Additional Director (Non-executive) of the Company with effect from conclusion of meeting held today i.e. February 26, 2021 to hold office upto the date of ensuing AGM and recommended to be appointed as Non-Executive Director in the said AGM.



Details required by SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 with regards to item no 3 & 4 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 4:30 p.m. and concluded at 6.45 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

Sr. No.	Particulars	Details of Change	
		Mr. Dick Joustra	Mr. Garrett Forde
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Resignation	Appointment
2	Date of Appointment/Cessation (as applicable) & term of appointment.	26.02.2021	26.02.2021 to hold office upto the date of ensuing AGM and recommended to be regularized his appointment in that AGM.
3	Brief Profile (in case of appointment)	Not Applicable	Mr. Garrett Forde holds the degree of MBA from the University of Twente. He is also Chief Executive Officer and Member of the Executive Board of M/s SPGPrints B.V., parent holding company. He holds rich experience of more than two decades at management level. He has been worked with many corporates globally on the various position at senior level i.e. Philips Lighting, Axisto Consulting, Intelligent Energy, Hitec Power Protection, SPGPrints.
4	Disclosure of relationship between Directors (in case of appointment of a Director)	Not Applicable	Mr. Garrett Forde is not related to any of the Directors of the Company.

