

## **STOVEC INDUSTRIES LIMITED**

**Registered Office:** N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad, Gujarat – 382 405.  
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CIN: L45200GJ1973PLC050790 Website: [www.stovec.com](http://www.stovec.com)

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### **OUTCOME OF BOARD MEETING DATED: FEBRUARY 16, 2016**

#### **1. RECOMMENDATION OF FINAL DIVIDEND**

The Board of Directors in its meeting held today i.e. February 16, 2016, have recommended Final Dividend of Rs. 29/- per Equity Share for the financial year 2015, 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 after May 30, 2016.

#### **2. CHANGE IN DIRECTORATE**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on February 16, 2016, have appointed Mr. Eiko Ris as an Additional Director on the Board of Directors of the Company with effect from February 16, 2016. The Board welcomed Mr. Eiko Ris on the Board of Directors of the Company. The Board of Directors further appointed Mr. Eiko Ris as a Member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Board with effect from February 16, 2016.

Mr. Eiko Ris is 57 years old and holds the degree of Msc (RA) from The Netherlands Institute of Registered Accountants, The Netherlands. He is a Chief Financial Officer of M/s SPGPrints B.V., the Holding Company of Stovec Industries Limited. He is not related to any of the Directors of the Company. Mr. Eiko Ris has a rich experience of more than 36 years in Finance.

Further to inform you that Mr. Aschwin Hollander, due to his other pre-occupation has resigned as a Director from the Board of Directors of the Company and its Committee's with effect from February 16, 2016. The Board placed on records its appreciation for the outstanding contribution made by him in the growth of the Company.

#### **3. RE-APPOINTMENT OF MANAGING DIRECTOR**

The current tenure of Mr. Shailesh Wani as a Managing Director of the Company would be expiring on September 30, 2016. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on February 16, 2016, have re-appointed Mr. Shailesh Wani as a Managing Director of the Company for a period of 3 (three) years with effect from October 1, 2016, subject to the approval of Members in the forthcoming Annual General Meeting of the Company.

**Date: February 16, 2016**

**Place: Mumbai**

For, **Stovec Industries Limited**

Sd/-

Varsha Adhikari

**Company Secretary**