

STANDARD INDUSTRIES LTD.

NOTICE

Notice is hereby given that the **ONE HUNDRED & TWENTY SECOND ANNUAL GENERAL MEETING** of the Members of STANDARD INDUSTRIES LIMITED will be held at The Park Navi Mumbai, Plot No. 1, Sector 10, CBD Belapur, Navi Mumbai-400614, on Tuesday, the 13th August, 2019, at 3.00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. Audited Balance Sheet as at 31st March, 2019, Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.
 - b. Consolidated Audited Balance Sheet as at 31st March, 2019, Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and Consolidated Cash Flow Statement for the financial year ended on that date together with the Report of the Auditors thereon.
2. To appoint a Director in place of Shri Pradeep R. Mafatial (DIN 00015361), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass, with or without modifications, the following :

AS A SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI (LODR) Regulations, 2015), as amended from time to time the approval of the

Members of the Company be and is hereby accorded for re-appointment of Shri M. L. Apte (DIN 00003656) as Non-Executive Independent Director of the Company whose current period of office is expiring on 13th August, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Act read with SEBI (LODR) Regulations, 2015 as amended from time to time and who is eligible for re-appointment for the second term under the provisions of the Act, Rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for three (3) consecutive years on the Board of the Company for a term w.e.f. 14th August 2019 upto 13th August, 2022.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015 as amended from time to time and other applicable provisions if any, of the Act and subject to such other approvals as may be necessary in this regard, the approval of the members be and is hereby accorded to Shri. M. L. Apte (DIN 00003656) who has attained the age above 75 (seventy five) years as on 1st April 2019 to hold directorship as Non-Executive Independent Director of the company from 14th August, 2019 till the expiry of his term on 13th August, 2022.

4. To consider and, if thought fit, to pass, with or without modifications, the following:

AS A SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI (LODR) Regulations, 2015), as

amended from time to time the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Shobhan Diwanji (DIN 01667803) as Non-Executive Independent Director of the Company whose current period of office is expiring on 13th August, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Act read with SEBI (LODR) Regulations 2015, as amended from time to time and who is eligible for re-appointment for the second term under the provisions of the Act, Rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Act, as Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for five (5) consecutive years on the Board of the Company for a term w.e.f. 14th August 2019 upto 13th August, 2024.

5. To consider and, if thought fit, to pass, with or without modifications, the following:

AS A SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI (LODR) Regulations, 2015) as amended from time to time the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri K. J. Pardiwalla (DIN 00015670) as Non-Executive Independent Director of the Company and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Act read with SEBI (LODR) Regulations, 2015 as amended from time to time and who is eligible for re-appointment for the second term under the provisions of the Act, Rules made thereunder and SEBI (LODR)

Regulations 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Act, as Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for three (3) consecutive years on the Board of the Company for a term w.e.f. 10th February, 2020 upto 9th February, 2023.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015 as amended from time to time and other applicable provisions if any, of the Companies Act, 2013 and subject to such other approvals as may be necessary in this regard, the approval of the members be and is hereby accorded to Shri. K. J. Pardiwalla (DIN 00015670) who has attained the age above 75 (seventy five) years as on 1st April 2019 to hold directorship as Non-Executive Independent Director of the company from 10th February, 2020 till the expiry of his term on 9th February, 2023.

6. To consider and, if thought fit, to pass, with or without modifications, the following:

AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Act (including any statutory modifications or amendments thereto) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI (LODR) Regulations, 2015) as amended from time to time and the Company’s policy on Related Party Transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into the following material related party transactions with Shanudeep Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI (LODR) Regulations 2015:

- A. Leave & Licence Agreement for use of Office Premises admeasuring 9,000 Sq.ft. or thereabouts, at Vijjalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of 3 years

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from 19th August, 2019 to 18th August, 2022, at a licence fee of Rs. 8,10,000/- p.m. excluding applicable taxes, levies and sharing of common expenses.

- B. Sharing of Facilities and/or Services at Vijjalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of 3 years from 21st August, 2019 to 20th August, 2022, at service charges of Rs. 10,89,000/- p.m. excluding applicable taxes, levies and sharing of common expenses.

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXY, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.

A member holding more than 10% of the total Share Capital of the Company may appoint a single person as proxy who shall not act as proxy for any other Member. The holder of proxy shall prove his identity at the time of attending the meeting.

Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.

Attendance slip, proxy form and route map of the venue of the meeting are annexed to this Report.

Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.

- (b) A statement pursuant to Section 102(1) of the Companies Act 2013 ("the Act") relating to the Special Business to be transacted at the Meeting is annexed to this Report.

(c) Voting through electronic means

The Company has engaged the services of Karvy Fintech Private Limited (Karvy) (formerly known as Karvy Computershare Private Limited) for facilitating remote e-voting for Annual General Meeting.

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 122nd Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Karvy.
2. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at AGM.
4. The remote e-voting period commences on Friday, the 09th August, 2019 (9.00 am) and ends on Monday, the 12th August, 2019 (5.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized

form, as on the cut-off date of Tuesday, the 06th August, 2019, may cast their vote by remote e-voting.

The Remote e-voting module shall be disabled by Karvy at 5.00 p.m. on Monday, the 12th August, 2019. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

5. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an e-mail from Karvy [for members whose email IDs are registered with the Company/Depository Participant(s)]:
 - (i) Launch an internet browser and open <https://evoting.karvy.com>
 - (ii) Enter the login credentials (i.e. User ID and password) and captcha. The Event No., Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - (iii) After entering the above details Click on - Login.
 - (iv) Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.) The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice
 - (v) to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.
 - (vi) On successful login, the system will prompt you to select the E-Voting Event.
 - (vii) Select the EVENT of Standard Industries Limited and click on - Submit.
 - (viii) Now you are ready for e-voting as 'Cast Vote' page opens.
 - (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
 - (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - (xi) Once you have voted on the Resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at kaushikjhaverics1@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name_EVENT NO.'

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B. In case a Member receives physical copy of the Notice of AGM and Attendance Slip [for members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM

| EVEN (E-voting Event Number) | USER ID | PASSWORD |
|------------------------------|---------|----------|
|------------------------------|---------|----------|

(ii) Please follow all steps from Sr. No. (i) to Sr. No. (xi) above, to cast vote.

- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of Karvy's e-voting website on <https://evoting.karvy.com> or call on toll free no.: 1-800-3454-001.
- III. If you are already registered with Karvy for e-voting then you can use your existing User ID and Password for casting vote.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off-date of Tuesday, the 06th August, 2019.
- V. Members who have acquired shares after the dispatch of the Annual Report and/or before the cut-off date, i.e. 06th August, 2019, may obtain the User ID and Password for exercising their right to vote by electronic means, in the following manner:

(a) If the mobile number of the member is registered against Folio No./DP ID and Client ID, the member may send SMS: MYEPWD <space> Event number +Folio No. or DP ID Client ID to 9212993399

| | |
|-----------------------|------------------------------------|
| Example for NSDL: | MYEPWD <SPACE> IN12345612345678 |
| Example for CDSL: | MYEPWD <SPACE> 1402345612345678 |
| Example for Physical: | MYEPWD <SPACE> XXX1234567 |

(b) If e-mail or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click 'forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

(c) Member may call Karvy's toll free number 1-800-3454-001

(d) Member may send an e-mail request to evoting@karvy.com.

VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off-date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.

VII. Mr. Kaushik M. Jhaveri, Proprietor, M/s. Kaushik M. Jhaveri & Co., Practicing Company Secretary, (Membership No. FCS 4254) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

VIII. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

IX. The Scrutinizer, after the conclusion of voting at the AGM, shall first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

X. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.standardindustries.co immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

(d) The unclaimed dividend for the Accounting Periods ending 31st March, 2012 onwards are to be transferred to the IEPF on the dates given in the table below:

| Financial Year | Date of Declaration of Dividend | Date for transfer to IEPF |
|----------------------------|--|---------------------------|
| April, 2011 To March, 2012 | 14.08.2012 | 14.09.2019 |
| April, 2012 To March, 2013 | 14.08.2013 | 15.09.2020 |
| April, 2013 To March, 2014 | 14.08.2014 | 15.09.2021 |
| April, 2014 To March, 2015 | 29.09.2015 | 29.10.2022 |
| April, 2015 To March, 2016 | 27.06.2016 | 25.07.2023 |
| April, 2016 To March, 2017 | 31.08.2017 | 02.10.2024 |
| April, 2017 To March, 2018 | 29.05.2018 (Interim) 20.08.2018 (Final) | 03.07.2025 24.09.2025 |

The details of unpaid/unclaimed Dividend(s) are available on the website of the Company <http://www.standardindustries.co> and on the Ministry of Corporate Affairs website.

The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, effective from 7th September, 2016 ('IEPF Rules 2016'). Further, the MCA had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules 2017 on 28th February, 2017 ('IEPF Rules 2017').

The Rules, contain provisions for transfer of all those shares in respect of which dividend has not been encashed or claimed by members for seven consecutive years or more in the account of the Investor Education and Protection Fund (IEPF) Authority.

Accordingly, the Company would be transferring every year to IEPF Authority, those shares in respect of which Dividend has not been encashed or claimed by the Members for seven consecutive years. Members who have so far not encashed the Dividend Warrants for the Financial years ended March, 2012, onwards, are advised to submit their claims to the Company's Registrar and Share Transfer Agents, M/s. Karvy Fintech Private Limited, or the Company's Registered office at Plot No. 4, TTC Industrial Area, Thane Belapur Road, P.O. Millenium Business Park, Navi Mumbai – 400 710.

Pursuant to Rule 6 of IEPF Rules 2016, as amended from time to time, Shareholders whose shares on which dividend has not been claimed from financial year 2010-11 & seven consecutive years thereafter, have been transferred to IEPF authority in the financial year 2018-19 as per Section 124(5) of the Companies Act, 2013.

No claim shall lie against the Company in respect of equity shares post their transfer to Investor Education and Protection Fund. Upon transfer, the shareholders will be able to claim these equity shares only from the Investor Education and Protection Fund Authority by making an online application, the details of which are available at www.iepf.gov.in.

(e) Members holding shares in physical form are advised to avail of the nomination facility by filling the prescribed Form No. SH-13 which is available with M/s. Karvy Fintech Private Limited, the Registrar and Share Transfer Agents of the Company. Members holding shares in dematerialised form are requested to contact their depository participant, for recording their nomination.

In case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of self-certified photocopy of PAN Card of the transferor(s) and transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents

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at the time of lodgement of request for these transactions, is now mandatory.

- (f) The Company's securities are listed on the following Stock Exchanges:

| Sr. No. | Name & Address of the Stock Exchange | Nature of Security |
|---------|--|--------------------|
| 1. | BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. | Equity Shares |
| 2. | National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. | -do- |

The Company has paid Annual Listing fees to the above Stock Exchanges upto 31st March, 2020.

- (g) As part of the Green Initiative in Corporate Governance, and as permitted by Section 101 and Section 136 of the Companies Act, 2013 and rules made thereunder as amended from time to time, listed companies are allowed to send notice and financial statements through electronic mode.
- (h) To support this green initiative of the Government, in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings

with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate columns in the Green Initiative Form attached hereto and register the same with M/s. Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana-500 032.

The Annual Report of the Company circulated to the members of the Company, is available on the Company's website: www.standardindustries.co.

- (i) Details of Shri Pradeep R. Mafatlal as required to be given pursuant to the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is attached to this Notice as "Annexure 1".

By Order of the Board

TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary

Registered Office:

Plot No. 4, TTC Industrial Area,
Thane Belapur Road,
P.O. Millenium Business Park,
Navi Mumbai – 400 710.
CIN: L17110MH1892PLC000089

Dated: 30th May, 2019

ANNEXURE TO THE NOTICE

Explanatory Statement as required under Section 102(1) of the Companies Act, 2013:

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to items Nos. 3 to 6 contained in the accompanying Notice dated 30th May, 2019.

Item No. 3

Shri M. L. Apte (DIN 00003656) was appointed as Non-Executive Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges at the 117th Annual General Meeting held on 14th August, 2014 for a period of 5 (five) consecutive years, i.e., for a term upto 13th August, 2019.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Shri M. L. Apte as Independent Director for a second term of 3 (three) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the NRC, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri M. L. Apte would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

Accordingly, it is proposed to re-appoint Shri M. L. Apte as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years on the Board of the Company.

Section 149 of the Act and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as provided in Section 149 (6) of the Act.

Section 149 (10) of the Act provides that an Independent Director shall hold office for a term of

up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the company and disclosure of such appointment in its Board's report. Section 149 (11) provides that an Independent Director may hold office for up to two consecutive terms.

Shri M. L. Apte is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Shri M. L. Apte for the office of Independent Director of the Company.

The Company has also received declaration from Shri M. L. Apte that he meets with the criteria of independence as prescribed both under Section 149 (6) of the Act and under the SEBI (LODR) Regulations, 2015.

Further, it may also be noted that Shri M. L. Apte has exceeded the age limit of 75 years as prescribed under SEBI (LODR) Regulations, 2015. Hence, the Board seeks specific approval of the Members through Special Resolution for the re-appointment of Shri M. L. Apte.

In the opinion of the Board, Shri M. L. Apte fulfils the conditions for appointment as Independent Directors as specified in the Act and the SEBI (LODR) Regulations, 2015. Shri M. L. Apte is independent of the management.

Details of Shri M. L. Apte whose re-appointment as Independent Director is proposed at Item No. 3 is provided in the "Annexure 1" to this Notice pursuant to the provisions of

- (i) the SEBI (LODR) Regulations, 2015 and
- (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of the draft letter for appointment of Shri. M.L. Apte as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the company between 10.00 a.m. and 12.00 noon except on Saturdays and Holidays.

Shri M. L. Apte is interested in the Resolution set out at Item Nos. 3 of the Notice with regard to his re-appointment. The relatives of Shri M. L. Apte may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

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Except Shri. M.L. Apte, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out in Item No. 3.

The Board recommends the Special Resolution set out in Item No. 3 of this Notice for the approval of the Members.

Item No. 4

Shri Shobhan Diwanji (DIN 01667803) was appointed as Non-Executive Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges at the 117th Annual General Meeting held on 14th August, 2014 for a period of 5 (five) consecutive years, i.e., for a term upto 13th August, 2019.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Shri Shobhan Diwanji as Independent Director for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the NRC, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri Shobhan Diwanji would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

Accordingly, it is proposed to re-appoint Shri Shobhan Diwanji as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5(five) consecutive years on the Board of the Company.

Section 149 of the Act and provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as provided in Section 149 (6) of the Act.

Section 149 (10) of the Act provides that an Independent Director shall hold office for a term of

up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the company and disclosure of such appointment in its Board's report. Section 149 (11) provides that an Independent Director may hold office for up to two consecutive terms.

Shri Shobhan Diwanji is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Shobhan Diwanji for the office of Independent Director of the Company.

The Company has also received declaration from Shri Shobhan Diwanji that he meets with the criteria of independence as prescribed both under Section 149 (6) of the Act and under the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Shri Shobhan Diwanji fulfils the conditions for appointment as Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Shri Shobhan Diwanji is independent of the management.

Details of Shri Shobhan Diwanji whose re-appointment as Independent Director is proposed at Item No. 4, is provided in the "Annexure 1" to this Notice pursuant to the provisions of

- (i) the SEBI (LODR) Regulations, 2015 and
- (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of the draft letter for appointment of Shri Shobhan Diwanji as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company between 10.00 a.m. and 12.00 noon except on Saturdays and Holidays.

Shri Shobhan Diwanji is interested in the Resolution set out at Item No. 4 of the Notice with regard to his re-appointment. The relatives of Shri Shobhan Diwanji may be deemed to be interested in the Resolution to the extent of their shareholding interest, if any, in the Company.

Except Shri Shobhan Diwanji, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No.4

The Board recommends the Special Resolution set out in Item No. 4 of this Notice for the approval of the Members.

Item No. 5

Shri K. J. Pardiwalla (DIN 00015670) was appointed as Non-Executive Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in terms of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) as amended from time to time at the 120th Annual General Meeting held on 14th August, 2017 for a period of 3 (three) consecutive years, i.e., for a term upto 9th February, 2020.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation of Independent Director, has recommended reappointment of Shri K. J. Pardiwalla as Independent Director for a second term of 3 (three) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the NRC, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri K. J. Pardiwalla would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

Accordingly, it is proposed to re-appoint Shri K. J. Pardiwalla as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years on the Board of the Company.

Section 149 of the Act and provisions of SEBI (LODR) Regulations, 2015 inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as provided in Section 149 (6) of the Act.

Section 149 (10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the company and disclosure of such appointment in its Board's report. Section 149 (11) provides that an Independent Director may hold office for up to two consecutive terms.

Shri K. J. Pardiwalla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Shri K. J. Pardiwalla for the office of Independent Director of the Company.

The Company has also received a declaration from Shri K. J. Pardiwalla that he meets with the criteria of independence as prescribed both under Section 149 (6) of the Act and under SEBI (LODR) Regulations, 2015.

Further, it may also be noted that Shri K. J. Pardiwalla has exceeded the age limit of 75 years as prescribed under SEBI (LODR) Regulations, 2015. Hence, the Board seeks specific approval of the Members through Special Resolution for the appointment of Shri K. J. Pardiwalla.

In the opinion of the Board, Shri K. J. Pardiwalla fulfils the conditions for appointment as Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Shri K. J. Pardiwalla is independent of the management.

Details of Shri K. J. Pardiwalla whose re-appointment as Independent Director is proposed at Item No.5, is provided in the "Annexure 1" to this Notice pursuant to the provisions of:

- (i) the SEBI (LODR) Regulations, 2015 and
- (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of the draft letter for appointment of Shri. K. J. Pardiwalla as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the company between 10.00 a.m. and 12.00 noon except on Saturdays and Holidays.

Shri K. J. Pardiwalla is interested in the Resolution set out at Item No. 5 of the Notice with regard to his re-appointment. The relatives of Shri K. J. Pardiwalla may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Except Shri. K. J. Pardiwalla, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out in Item No.5.

The Board recommends the Special Resolution set out in Item No. 5 of this Notice for the approval of the Members.

STANDARD INDUSTRIES LTD.

Item No. 6

Shanudeep Private Limited, one of the promoters of the Company, is a private limited company wherein the directors of the Company are directors and / or members and hence a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has been renewing from time to time the Leave & Licence Agreement with Shanudeep Pvt. Ltd., for use of their Office Premises admeasuring 9,000 Sq.ft. or thereabouts, at Vijjalaxmi Mafatlal Centre at 57A Dr. G. Deshmukh Marg, Mumbai-400 026.

The last renewal was for a period of three years from 19th August, 2016 to 18th August, 2019, at a licence fee of Rs.8,10,000/- p.m. excluding applicable taxes, levies and sharing of common expenses.

The Company has also been renewing from time to time an arrangement for sharing of Facilities and/or Services, with Shanudeep Pvt. Ltd., at the above mentioned premises, for better enjoyment of the premises.

The Company had entered into an arrangement for sharing of Facilities and/or Services, with Shanudeep Private Limited for a period of 3 (three) years from 21st August, 2016 to 20th August, 2019 at Service Charges of Rs.10,89,000 p.m. excluding applicable taxes, levies and sharing of common expenses.

The aforesaid transactions with Shanudeep Private Limited are in the ordinary course of business and at arms' length basis.

The Company now proposes to renew the Leave and Licence Agreement with Shanudeep Private Limited at Vijjalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of three years from 19th August, 2019 to 18th August, 2022, at a license fee of Rs.8,10,000/- p.m. exclusive of all applicable taxes, levies and sharing of common expenses.

The Company also proposes to renew the arrangement for sharing of Facilities and/or Services, with Shanudeep Private Limited at Vijjalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of three years from 21st August, 2019 to 20th August, 2022, for

better enjoyment of the premises at service charges of Rs.10,89,000/- p.m. exclusive of all applicable taxes, levies and sharing of common expenses.

The terms and conditions of renewed arrangements are identical to the previous terms and conditions which were approved by the Audit Committee, Board and Shareholders in 2016.

The Audit Committee has approved entering into the above Agreements at its meeting held on 30th May, 2019, as it is in the ordinary course of business and at arm's length basis. The Audit Committee also noted that the transactions with Shanudeep Private Limited pursuant to the new agreement proposed to be entered into will exceed the materiality threshold of 10% of the annual consolidated turnover of the Company during each of the financial years for the tenure of the Leave and Licence Agreement and Facilities & Services Agreement and hence will require approval of the shareholders by Ordinary Resolution as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors at its meeting held on 30th May, 2019, have approved entering into the said Leave and Licence Agreement and arrangement for sharing of Facilities and/or Services as material related party transactions subject to approval of the shareholders by Ordinary Resolution.

The approval of shareholders is sought for the entire tenure of the said Leave and Licence Agreement and arrangement for sharing of Facilities and/or Services.

The information required pursuant to Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014 is provided in the Resolution and Explanatory Statement.

The Board of Directors of your Company recommend the Resolution at Item No. 6 for your approval as an Ordinary Resolution.

Shri Pradeep R. Mafatlal, Smt. Divya P. Mafatlal and Smt. Pravina R. Mafatlal may be regarded as interested in the Resolution to the extent of their shareholdings / directorships in Shanudeep Private Limited. None of the other Directors or Key Managerial Personnel or their relatives is concerned or interested in this Resolution.

Annexure 1: Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India

| Name of Director | Pradeep R. Mafatlal | M. L. Apte | Shobhan Diwanji | K. J. Pardiwalla |
|--|---|---|---|--|
| DIN | 00015361 | 00003656 | 01667803 | 00015670 |
| Age | 54 Years | 86 Years | 63 Years | 81 Years |
| Date of birth | 18 th March 1965 | 5 th October 1932 | 18 th August 1955 | 24 th July 1937 |
| Nationality | Indian | Indian | Indian | Indian |
| Date of first appointment on the board | 10.7.1984 | 19.3.1985 | 30.10.2013 | 2.8.1993 |
| Relationship with other directors | Spouse of Divya P. Mafatlal | Nil | Nil | Nil |
| Qualification | D.D.Com,diploma in business management | B.A. | B.A., MBA | C.A. |
| Nature of expertise in specific functional areas | He is an industrialist having diversified experience of more than 35 years in the areas of textiles, chemicals, realty & other businesses. | He is an industrialist having wide & varied experience of more than 60 years in the areas of textile, chemicals, chocolate manufacturing & other businesses. | He has experience for more than 30 years in corporate banking & finance and corporate e-strategy. | He has experience for more than 55 years in financial accounting, taxation, marketing, business management & commercial matters. |
| Number of shares & % of holding | 13555 0.02% | 1735 0.00% | Nil | Nil |
| List of directorships held in other public limited companies | Stanrose Mafatlal Investments & Finance Ltd. | Grasim Industries Ltd., Bajaj Hindustan Sugar Ltd., Bombay Burmah Trading Corp. Ltd., Raja Bahadur International Ltd., Kulkarni Power Tools Ltd., Zodiac Clothing Co. Ltd. | Swan Energy Ltd. | Stanrose Mafatlal Investments & Finance Ltd. |
| Chairmanships/ memberships of committees In other public limited companies (includes audit committee [AC] and stakeholders' relationship committee [SRC]) | He is the Chairman of Stanrose Mafatlal Investments & Finance Ltd. & a member of Stakeholders' Relationship Committee of Stanrose Mafatlal Investments & Finance Ltd. | He is a member of Audit Committee of Grasim Industries Ltd., Zodiac Clothing Co. Ltd., Kulkarni Power Tools Ltd., Bombay Burmah Trading Corporation Ltd. He is also a member of Stakeholders' Relationship Committee of Grasim Industries Ltd., Bajaj Hindustan Sugar Ltd., Zodiac Clothing Co. Ltd. & Bombay Burmah Trading Corporation Ltd. | He is a member of Audit Committee of Swan Energy Ltd. | He is a Chairman of Audit committee & Stakeholders' Relationship Committee of Stanrose Mafatlal Investments & Finance Ltd. |
| Number of board meetings attended during the Fy 2018 - 2019 | Held - 4 Attended - 4 | Held - 4 Attended - 3 | Held - 4 Attended - 4 | Held - 4 Attended - 4 |

By Order of the Board
TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary

Registered Office:
Plot No. 4, TTC Industrial Area,
Thane Belapur Road,
P.O. Millenium Business Park,
Navi Mumbai – 400 710.
CIN: L17110MH1892PLC000089
Dated: 30th May, 2019

ROUTE MAP TO THE VENUE

Reaching The Park Navi Mumbai

