

# STANDARD INDUSTRIES LTD.

## NOTICE

Notice is hereby given that the **ONE HUNDRED & TWENTY FIFTH ANNUAL GENERAL MEETING** of the Members of STANDARD INDUSTRIES LIMITED will be held on Thursday, the 18<sup>th</sup> August, 2022, at 3.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. Audited Balance Sheet as at 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the financial year ended on that date together with the Report of the Auditors thereon.
2. To confirm Interim Equity Dividend declared for the Financial Year 2021-2022 and to approve final Equity Dividend for the Financial Year 2021-2022.
3. To appoint a Director in place of Smt. Divya P. Mafatlal (DIN 00011525), who retires by rotation and being eligible offers herself for re-appointment.

### SPECIAL BUSINESS

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

#### AS A SPECIAL RESOLUTION

“**RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modifications, re-enactment thereof for the time being in force) and the Rules made thereunder, Regulation 17 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, (SEBI LODR Regulations) as amended from time to time, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, be paid and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors and such payments shall be made with respect to the profits of the Company for each year computed in the manner provided under Section 198 of the Act, for a period of five years, commencing from 1<sup>st</sup> October, 2022.”

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, 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modifications, re-enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16(1)(b), 17, 17(1A), 25(2A) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR Regulations), as amended from time to time, the consent of the Members of the Company be and is hereby accorded for appointment of Shri Khurshed M. Thanawalla (DIN 00201749), aged 79 years, as the Non-Executive Independent Director of the Company, not liable to retire by rotation and Shri Khurshed M. Thanawalla has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Act read with SEBI LODR Regulations, as amended from time to time and who is eligible for appointment under the provisions of the Act, Rules made thereunder and SEBI LODR Regulations 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 to hold office for a term of 5 (five) years on the Board, from 19<sup>th</sup> May 2022 to 18<sup>th</sup> May 2027.”

6. 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, 161 and any other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modifications, re-enactment thereof for the time being in force) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16(1)(b), 17, 25(2A) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR Regulations), as amended from time to time, the consent of the Members of the Company be and is hereby accorded for re-appointment of Shri Tashwinder Singh (DIN 06572282), as Non-Executive Independent Director of the Company whose current period of office is expiring on 9<sup>th</sup> February, 2023 and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Act read with SEBI LODR Regulations, as amended from time to time and who is eligible for re-appointment under the provisions of the Act, Rules made thereunder and SEBI LODR Regulations 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, whose term shall not be subject to retirement by rotation, to hold office for a term of 5 (five) years on the Board of the Company from 10<sup>th</sup> February, 2023 to 9<sup>th</sup> February, 2028.”

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

**AS A SPECIAL RESOLUTION**

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members in their meeting held on 10 September 2020

and pursuant to the provisions of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 (“the Act”) (including any statutory modifications, re-enactment thereof for the time being in force), and the relevant rules made thereunder, Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) as amended from time to time and any other applicable regulations issued by SEBI, the Memorandum and Articles of Association of the Company and subject to such other requisite approvals, consents, permissions and sanctions as may be required, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) (i) to divest by way of sale, transfer or otherwise dispose off the entire investment or any substantial part thereof held in the Company’s wholly owned subsidiaries viz. Standard Salt Works Ltd. (“SSWL”) and/or Mafatlal Enterprises Ltd. (“MEL”), (ii) for disposal of all the assets or any part thereof of SSWL and/or MEL, with other integrated facilities and immovable/ movable properties, if any attached thereto, with or without associated liabilities, by way of asset sale, slump sale or in any other manner in one or more tranches to any strategic partner/investor/buyer within such period not exceeding 5 (five) years from the date of approval of this Resolution by the members, at a price not less than the fair value to be determined by independent Registered Valuer/ Merchant Banker / Practicing Chartered Accountant.”

“**RESOLVED FURTHER THAT** for the purpose of implementation of this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matter and things, including but not limited to negotiating, deciding the consideration for the transaction as well as the means, methods or modes for receipt of the consideration, finalizing and executing the required transactional documents including but not limited to Agreement(s) for sale,

# STANDARD INDUSTRIES LTD.

lease, license, transfer, transitional services, indemnities, guarantees, declarations, undertakings, forms, letters and such other documents with such modification/s as may be required from time to time and to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary and/or expedient in their discretion, to settle any questions, difficulties, doubts that may arise in this regard, as they may in their absolute discretion deem fit and finalise all issues as may be deemed necessary or expedient in their own discretion and in the best interest of the Company to give effect to the Resolution for completion of the transaction, without being required to seek any further consent or approval of the Shareholders and to delegate all or any of the powers or authorities herein conferred to any Director/s or other Officer/s of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.”

## NOTES:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto.
2. In view of the continuing Covid 19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as “MCA Circulars”) permitted the holding of the “AGM” through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. The AGM is being held pursuant to the MCA Circulars through VC / OAVM. Physical attendance of Members have been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the AGM along with the Annual Report for financial year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL (“Depositories”). Members may note that the Notice and Annual Report for financial year 2021-22 will also be available on the Company’s website at [www.standardindustries.co](http://www.standardindustries.co), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Technologies Limited at [www.kfintech.com](http://www.kfintech.com).
5. In order to enable the Company to promptly send the general meeting notices, annual reports and other shareholder communications in electronic form, Members are requested to register/update their e-mail addresses as under:
  - a. In case shares are held in dematerialized form: Updated details to be sent to their respective Depository Participant with whom members have opened Demat account; and
  - b. In case of shares held in physical form: Updated details to be sent to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
6. The Company has engaged the services of KFin Technologies Limited, Registrar and Transfer Agent as the authorised agency (KFintech) for conducting of the e-AGM and providing e-voting facility.
7. The Company has fixed 11<sup>th</sup> August, 2022, as the ‘Record Date’ for determining entitlement of members to final dividend, if declared at the AGM. If the final dividend, as recommended by the Board of Directors, is declared at 125<sup>th</sup> AGM, payment of such dividend subject to deduction of tax at source will be made on or after 12<sup>th</sup> September, 2022.
8. Pursuant to the provisions of the Income Tax Act, 1961 (“the IT Act”), dividend income is taxable in the hands of the members and the

Company is required to deduct tax at source ("TDS") from dividend paid to the members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company's Registrar and Share Transfer Agents, M/s. Kfin Technology Limited, by sending email at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). For details, members may refer to the "Communication on TDS on Dividend Distribution" appended to this Notice of 125<sup>th</sup> AGM.

9. The final Dividend as recommended by the Directors when declared at the Annual General Meeting will be paid by dividend warrants drawn on designated Branches of HDFC Bank Limited from Monday, the 12<sup>th</sup> September, 2022 to those shareholders who have not opted for National Electronic Clearing Service (NECS) Mandates. For those shareholders who have submitted their NECS Mandates, the dividend will be credited directly to their respective Bank Accounts.
10. Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through NECS, can register their NECS Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/documents to the Registrar & Share Transfer Agents at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) latest by Thursday, the 11<sup>th</sup> August, 2022:

**A. A signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:**

1. Name and Branch of Bank and Bank Account type;
2. Bank Account Number allotted by your bank after implementation of Core Banking Solutions; and
3. 11-digit IFSC Code.

- B. self attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;
  - C. self attested scanned copy of the PAN Card; and
  - D. self attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the member, as registered with the Company.
11. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details for Members holding shares of the Company in physical form. Effective from 1<sup>st</sup> January, 2022, any service request or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after 1<sup>st</sup> April, 2023, in case any of the above cited documents / details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company, viz., [www.standardindsustries.co](http://www.standardindsustries.co) and the website of RTA viz, [www.kfintech.com](http://www.kfintech.com)
- 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 Kfintech, the RTA. Members holding shares in dematerialised form are requested to contact their Depository Participant, for recording their nomination.
12. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. As the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013

# STANDARD INDUSTRIES LTD.

and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to [standardgrievances@rediffmail.com](mailto:standardgrievances@rediffmail.com)

15. As mandated by SEBI, effective from April 1, 2019, securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.

## 16. Instructions for attending the AGM through VC/OAVM, Remote E-voting and E-voting at the AGM through insta poll are as follows:

### A. Instructions for attending the AGM through VC/OAVM:

1. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM at <https://emeetings.kfintech.com> and click on the “video conference” by using their remote e-voting login credentials and selecting the ‘Event’ for Company’s AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
2. Facility of joining the AGM through VC/ OAVM shall open 15 minutes before the time scheduled for the AGM. Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the ‘Speaker Registration’ option available on the screen after log in. The Speaker Registration will be open during 14<sup>th</sup> August, 2022 to 16<sup>th</sup> August, 2022. Only those members who are registered will be allowed to

express their views or ask questions. The Company reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

3. Members who may wish to express their views or ask questions at the AGM, may visit <https://emeetings.kfintech.com> and click on the Tab “Post Your Queries Here” to post their queries in the window provided, by mentioning their name and demat account number. Members may note that depending upon the availability of time, questions may be answered during the meeting or responses will be shared separately after the AGM.
4. Facility of joining the AGM through VC / OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
5. Members may join the AGM through laptops, smartphones, tablets or ipads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that participants connecting from mobile devices or tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
7. Members who need assistance before or during the AGM, relating to use of technology, can contact KFintech at 1800 309 4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).

**B. Instructions for remote e-voting**

1. In compliance with the provisions of Section 108 of the Act read with Rules made thereunder and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of shares held in dematerialized form) maintained by the Depositories as on the cut-off date i.e. 11<sup>th</sup> August, 2022, only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM. Kfintech will be facilitating remote e-voting to enable the Members to cast their votes electronically. The Members can cast their vote online from 9.00 A.M. (IST) on 14<sup>th</sup> August, 2022 to 5.00 P.M. (IST) on 17<sup>th</sup> August, 2022. At the end of Remote e-voting period, the facility shall forthwith be blocked.

Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e. 11<sup>th</sup> August, 2022, may obtain the User ID and password by sending a request at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

2. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
3. The Members present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions

through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

4. The detailed instructions in connection with exercising the right to vote by the members using the remote e-voting facility or e-voting during the AGM are enclosed as Annexure 1 to this Notice
5. Once the member has cast his/her vote on resolutions set forth in the AGM Notice through remote e-voting, he/she shall not be allowed to change it subsequently or cast the vote again.
6. Members who do not have the User ID/ Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the steps given under remote e-voting instructions annexed as **Annexure 1** to this Notice.
17. Corporate Members are required to send scanned copy (PDF / JPG format) of the relevant Board or governing body Resolution/ Authorisation together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to [evoting@kfintech.com](mailto:evoting@kfintech.com).
18. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being 11<sup>th</sup> August, 2022.
19. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password" or "Physical User Reset Password" option available on <https://evoting.kfintech.com> to reset the password.
20. The Board of Directors have appointed Shri Kaushik M. Jhaveri, Proprietor, M/s. Kaushik M. Jhaveri & Co., Practicing Company Secretary, (Membership No. FCS 4254) as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
21. 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

# STANDARD INDUSTRIES LTD.

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.

22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.standardindustries.co](http://www.standardindustries.co) and the website of Kfintech at <https://evoting.kfintech.com> 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.
23. In case of any query pertaining to e-voting, please visit Help and FAQs section available at Kfintech's website <https://evoting.kfintech.com> or contact toll free no. 1800 309 4001.
24. The final Dividend as recommended by the Directors when declared at the Annual General Meeting will be paid by dividend warrants drawn on designated Branches of HDFC Bank Limited from Monday, the 12<sup>th</sup> September, 2022, to those shareholders who have not opted for NECS Mandates. For those shareholders who have submitted their NECS Mandates, the dividend will be credited directly to their respective Bank Accounts.
25. The unclaimed dividend for the accounting periods ending 31<sup>st</sup> March, 2015 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, 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
April, 2018 To March, 2019	—	—
April, 2019 To March, 2020	—	—
April, 2020 To March, 2021	—	—

The details of unpaid/unclaimed Dividend(s) are available on the website of the Company [www.standardindustries.co](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 7<sup>th</sup> September, 2016 ('IEPF Rules 2016').

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, 2015, onwards, are advised to submit their claims to the Company's Registrar and Share Transfer Agents, Kfintech, or the Company's Registered office at Flat No. 1, Ground Floor, Harsh Apartment, Plot No. 211, Sector – 28, Vashi, Navi Mumbai – 400 703.

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 2013-14 & seven consecutive years thereafter, have been transferred to IEPF authority in the financial year 2021-22 as per Section 124(5) of the Companies Act, 2013.

Members/ claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5 (available on [iepf.gov.in](http://iepf.gov.in)) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

26. The Company's securities are listed on the following Stock Exchanges:

<b>Sr. No.</b>	<b>Name &amp; Address of the Stock Exchange</b>	<b>Nature of Security</b>
1.	BSE Ltd., Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023.	Equity Shares
2.	National Stock Exchange of India Ltd., Exchange Plaza, 5 <sup>th</sup> 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 31<sup>st</sup> March, 2023.

27. 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 Kfintech, 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 electronically is available on the Company's website: [www.standardindustries.co](http://www.standardindustries.co).

28. Details of Mrs. Divya P. Mafatlal, Shri Khurshed M. Thanawalla and Shri Tashwinder Singh, as required to be given pursuant to 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 is attached to this Notice as "Annexure 2".

In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of Kfintech's website for e-voting: <https://evoting.kfintech.com> or call Kfintech on 1800 309 4001 (toll free).

Members are requested to note the following contact details for addressing e-voting grievances:

**Mr. Anil Dalvi**  
Manager

KFin Technologies Limited  
Selenium Tower B, Plot 31 - 32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad - 500 032  
Telephone: +91 - 40 6716 2222  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).



# STANDARD INDUSTRIES LTD.

## INSTRUCTIONS AT A GLANCE

Cut-off date : 11<sup>th</sup> August, 2022

Remote e-voting period Starts at 9.00 a.m. on 14<sup>th</sup> August, 2022 and ends at 5.00 p.m. on 17<sup>th</sup> August, 2022

For remote e-voting log on to: <https://evoting.kfintech.com>

Speaker Registration From 14<sup>th</sup> August, 2022 to 16<sup>th</sup> August, 2022.

Log onto: <https://emeetings.kfintech.com>

AGM Date and time – 18<sup>th</sup> August, 2022 at 3.00 P.M.

For attending AGM log on to: <https://emeetings.kfintech.com>

For e-voting during AGM go to the “Insta Poll” page after voting is announced by clicking on the thumb icon on the video screen

User ID and Passwords: Use your existing User ID and Password; OR

User ID and Password mentioned in the email; OR

Write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). (for shares held in physical form); OR

Register /update your email addresses with the Depository Participant(s) (for shares held in Demat form)

KFintech’s contact details Toll free number: 1800-309-4001

By Order of the Board

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

Registered Office:

Flat No. 1, Ground Floor,  
Harsh Apartment, Plot No. 211,  
Sector – 28, Vashi,  
Navi Mumbai – 400 703.  
CIN: L17110MH1892PLC000089

Dated: 19<sup>th</sup> May, 2022.

**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. 4 to 7 contained in the accompanying Notice dated 19th May, 2022.

**Item No. 4**

The Company had sought shareholders' approval to pay commission to the Non-Executive Directors (NEDs) at the Annual General Meeting held on 31<sup>st</sup> August, 2017 for a period of 5 years from 1 October 2017.

In view of provisions of section 197, 198 of the Companies Act, 2013, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and taking into account the valuable contribution of the NEDs in directing the strategy of the Company, it is proposed that remuneration by way of commission be continued to be paid collectively to all NEDs at a sum not exceeding 1% of the Company's net profits as calculated under Section 198 of the Companies Act, 2013, from 1st October, 2022, for a period of 5 years, as may be decided by the Board after taking into account the recommendation of the Nomination and Remuneration Committee of the Company.

The said remuneration to NEDs, if paid, shall be in addition to the sitting fee and reimbursement of expenses payable to them for attending meetings of Board and Committees thereof.

Accordingly, a Resolution under Section 197 of the Act is being moved and the same is recommended for your adoption.

The NEDs and their relative may be deemed to be concerned or interested in the Resolution. None of the other Directors, Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolutions.

**Item No. 5**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, had appointed Shri Khurshed M. Thanawalla (DIN: 00201749)

as an Additional Director in the category of Non Executive Independent Director of the Company with effect from 19<sup>th</sup> May, 2022. Pursuant to Section 161(1) of the Act, Shri Khurshed M. Thanawalla holds office up to the date of this meeting.

It is proposed to approve his appointment for a period of 5 (five) years from 19<sup>th</sup> May, 2022. The Company has also received a declaration from Shri Khurshed M. Thanawalla, that he meets with the criteria of Independence as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and 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 a Director.

Further, it may also be noted that Shri Khurshed M. Thanawalla 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 Khurshed M. Thanawalla.

In the opinion of the Board, Shri Khurshed M. Thanawalla fulfils the conditions specified in the Companies Act, 2013, rules made thereunder and SEBI LODR Regulations 2015, for his appointment as an Independent Director of the Company and is independent of the management.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing the candidature of Shri Khurshed M. Thanawalla as an Independent Director on the Board of the Company.

The Board of Directors is confident that with his vast knowledge and experience, he will be of great value to the Company.

Details of Shri Khurshed M. Thanawalla is provided in "**Annexure 2**" to this Notice pursuant to the provisions of:

- SEBI LODR Regulations and
- Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Except Shri Khurshed M. Thanawalla, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or

# STANDARD INDUSTRIES LTD.

otherwise, in the Resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under SEBI LODR Regulations.

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

## Item No. 6

Shri Tashwinder Singh (DIN 06572282) 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 Regulation 17 and other applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), as amended from time to time, at the 124<sup>th</sup> Annual General Meeting held on 4<sup>th</sup> September, 2021, (in the casual vacancy caused by the sad demise of Shri K.J. Pardiwalla, for a term upto 9<sup>th</sup> February, 2023.

The Board of Directors of the Company at their meeting held on 19<sup>th</sup> May, 2022, based on the outcome of performance evaluation, recommendations made by the Nomination and Remuneration Committee and experience and contributions made by Shri Tashwinder Singh during his tenure, have approved his re-appointment as an Independent Director for the second term of 5 (five) consecutive years w.e.f. 10<sup>th</sup> February, 2023 to 9<sup>th</sup> February, 2028, subject to approval of the shareholders.

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

Section 149 (10) of the Act provides that an Independent Director shall be appointed 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 Tashwinder Singh 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 Tashwinder Singh for the office of Independent Director of the Company.

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

In the opinion of the Board, Shri Tashwinder Singh fulfils the conditions for appointment as Independent Director as specified in the Act and SEBI LODR Regulations. Shri Tashwinder Singh is independent of the management.

Details of Shri Tashwinder Singh whose re-appointment as Independent Director is proposed at Item No. 6 is provided in the "Annexure 2" to this Notice pursuant to the provisions of:

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

Except Shri Tashwinder Singh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No.6. This Explanatory Statement may also be regarded as a disclosure under SEBI LODR Regulations.

The Board recommends the Special Resolution set out in Item No. 6 of this Notice for the approval of the Members.

## Item No. 7

The shareholders in Annual General Meeting held on 10 September 2020 had authorised the Board of Directors to explore and evaluate sale/transfer/disposal of investments/assets of its wholly owned subsidiaries including material wholly owned subsidiary either in whole or in part, to one or more buyer(s).

Despite its best efforts, the Board of Directors could not get a suitable bid for disposal of shares / assets of wholly owned subsidiaries including material subsidiary. Accordingly, it is now proposed to extend the authority to the Board to evaluate the sale/transfer/disposal of investments / assets for a further period of 5 years from the date of approval of this Resolution by the members.

Section 180(1)(a) of the Companies Act, 2013 ("Act"), mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose off the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the Members of the Company by way of a Special Resolution.

For Section 180(1)(a) of the Act, the expression "undertaking" means an undertaking in which the investment of the Company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the Company during the previous financial year; the expression "substantially the whole of the undertaking" in any financial year shall mean twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Regulation 24(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) *inter alia* provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting.

Further, Regulation 24(6) of SEBI LODR Regulations *inter alia* provides that no company shall sell, dispose or lease of assets amounting to more than 20% of the assets of its material subsidiary on an aggregate basis during a financial year without passing a special resolution in its general meeting.

A material subsidiary for the purposes of Regulation 24(6) of SEBI LODR Regulations and as per the Company's 'Policy for Determining Material Subsidiaries' means a subsidiary, whose income or net worth exceeds 10% of the consolidated income or the net worth of the listed company and its subsidiaries in the immediately preceding accounting year.

Mafatlal Enterprises Ltd. (MEL) is wholly owned subsidiary of the Company and Standard Salt Works Ltd. (SSWL) is a material wholly owned subsidiary of the Company, as per audited financial statements for FY 2021-22. The Board proposes to scout out for one or more potential strategic partner/investor/ buyer for sale of all or any part of the equity shares of SSWL and / or MEL or disposal

of all or any part of the assets of SSWL and/or MEL, with other integrated facilities and immovable/ movable properties, if any attached thereto, with or without associated liabilities, by way of asset sale, slump sale or in any other manner in one or more tranches. Such sale would be carried out within 5 (five) years from the date of approval of this Resolution by the members. The consideration will be made at a price not less than the fair value to be determined by Registered Valuer / Merchant Banker / Practicing Chartered Accountant.

The funds realized by the Company on sale of its investments will be used for business and other general corporate purposes as the Board may in its absolute discretion and in the best interest of the Company deem fit.

The Board commends the Resolution at Item No. 7 of the accompanying Notice for approval by the Members as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in passing of the Resolution at Item No. 7 of the accompanying Notice except to the extent of directorship and shareholding of Mr. D. H. Parekh in SSWL, directorship of Ms. Aziza A Khatri in SSWL, directorship of Mr. Pradeep R. Mafatlal and Ms. Aziza A Khatri in MEL and shareholding of Mr. D. H. Parekh and Mrs. Tanaz B. Panthaki in MEL.

In view of the aforesaid provisions, you are requested to grant your consent to the special resolution as set out at item No. 7 of the accompanying Notice.

By Order of the Board

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

Registered Office:

Flat No. 1, Ground Floor,  
Harsh Apartment, Plot No. 211,  
Sector – 28, Vashi,  
Navi Mumbai – 400 703.  
CIN: L17110MH1892PLC000089

Dated: 19<sup>th</sup> May, 2022.

## Annexure 1 INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING AT AGM

The process and manner for remote e-voting and joining and voting at the AGM are explained below:

Step 1 : Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Step 2 : Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

Step 3 : Access to join the AGM on KFin system and to participate and vote thereat.

**Details on Step 1 are mentioned below:**

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility

### **I) Login for remote e-voting for Individual Members holding equity shares in demat mode.**

Type of Member	Login Method
<u>Individual Members holding securities in demat mode with NSDL</u>	<p><b>Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b></p> <ol style="list-style-type: none"><li>1. Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li><li>2. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password.</li><li>3. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.</li><li>4. Click on company name i.e. ‘Standard Industries Limited’ or e-voting service provider i.e. KFin.</li><li>5. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period and voting during the AGM.</li></ol> <p><b>Those not registered under IDeAS:</b></p> <ol style="list-style-type: none"><li>1. Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li><li>2. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li><li>3. Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</li><li>4. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.</li><li>5. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen.</li><li>6. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</li><li>7. Click on company name i.e Standard Industries Limited or e-voting service provider name i.e KFin after which the Member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the AGM.</li></ol>

Type of Member	Login Method
<p><u>Individual Members holding securities in demat mode with CDSL</u></p>	<ol style="list-style-type: none"> <li><b>1. Existing user who have opted for Electronic Access To Securities Information (“Easi / Easiest”) facility:</b> <ol style="list-style-type: none"> <li>i. Visit <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on New System Myeasi.</li> <li>iii. Login to MyEasi option under quick login.</li> <li>iv. Login with the registered user ID and password.</li> <li>v. Members will be able to view the e-voting Menu.</li> <li>vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol> </li> <li><b>2. User not registered for Easi / Easiest</b> <ol style="list-style-type: none"> <li>i. Visit <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> for registering.</li> <li>ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.</li> </ol> </li> <li><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b> <ol style="list-style-type: none"> <li>i. Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Provide demat Account Number and PAN</li> <li>iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</li> <li>iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘Standard Industries Limited’ or select KFin.</li> <li>v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol> </li> </ol>
<p><u>Individual Members login through their demat accounts / Website of Depository Participant</u></p>	<ol style="list-style-type: none"> <li>i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</li> <li>ii. Once logged-in, Members will be able to view e-voting option.</li> <li>iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</li> <li>iv. Click on options available against Standard Industries Limited or KFin.</li> <li>v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</li> </ol>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Login type	Helpdesk details
<p>Securities held with NSDL</p>	<p>Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b></p>
<p>Securities held with CDSL</p>	<p>Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b></p>

# STANDARD INDUSTRIES LTD.

Details on Step 2 are mentioned below:

## II) Login method for e-voting for Members other than Individual Members holding shares in demat mode and Members holding securities in physical mode.

(A) Any person holding shares in physical form and non-individual Members holding shares in demat mode as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). In case they are already registered with KFin for remote e-voting, they can use their existing User ID and password for voting.

(B) Members whose email IDs are registered with the Company/Depository Participants(s), will receive an email from KFin which will include details of e-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended

that Members do not share their password with any other person and that they take utmost care to keep their password confidential.

- v. Members would need to login again with the new credentials.
  - vi. On successful login, the system will prompt the Member to select the "EVEN" i.e., 'Standard Industries Limited - AGM' and click on "Submit"
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, a Member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
  - ix. Voting has to be done for each item of the notice separately. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.
  - x. A Member may then cast their vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a Member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (C) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address, thereby not being in receipt of the Annual Report, Notice of AGM and e-voting instructions, may temporarily get their email address and mobile number submitted with KFin, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.
- ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- iii. Alternatively, Members may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iv. After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.
- iii. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.
- iv. The facility for voting through electronic voting system will also be made available at the AGM (**'Insta Poll'**) and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll.
- v. **Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the AGM.**
- vi. Members may click on the "Thumb sign" on the left hand corner of the video screen to take them to the "Insta Poll" page. Members may click on the "Insta Poll" icon to reach the Resolution page and vote on the Resolutions.
- vii. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC / OAVM.

**Details on Step 3 are mentioned below:**

**III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.**

- i. Members will be able to attend the AGM through VC / OAVM platform provided by KFin. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company / KFin.
- ii. After logging in, click on the Video Conference tab and select the EVEN of the Company.

By Order of the Board

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

Registered Office:

Flat No. 1, Ground Floor,  
Harsh Apartment, Plot No. 211,  
Sector – 28, Vashi,  
Navi Mumbai – 400 703.  
CIN: L17110MH1892PLC000089

Dated: 19<sup>th</sup> May, 2022.



# STANDARD INDUSTRIES LTD.

## Annexure 2: 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	Divya P. Mafatlal	Khurshed Thanawalla	Tashwinder H. Singh
DIN	00011525	00201749	06572282
Age	53 Years	79 Years	52 Years
Date of birth	5 <sup>th</sup> October, 1968	24 <sup>th</sup> December, 1942	11 <sup>th</sup> March, 1970
Nationality	Indian	Indian	Indian
Date of first appointment on the board	27 <sup>th</sup> July, 2005	19 <sup>th</sup> May, 2022	02 <sup>nd</sup> February, 2021
Relationship with other directors	Spouse of Pradeep R. Mafatlal	There is no relationship with other Directors on the Board	There is no relationship with other Directors on the Board
Qualification	<ul style="list-style-type: none"> <li>B.Com,</li> <li>Diploma in Child Care &amp; psychology</li> </ul>	<ul style="list-style-type: none"> <li>B.Com (Mumbai University),</li> <li>Fellow of The Institute of Chartered Secretaries &amp; Administrators, London and The British Institute of Management,</li> <li>Associate of the Textile Institute, U.K.</li> </ul>	<ul style="list-style-type: none"> <li>Master in Business Administration degree from Faculty of Mgmt. Studies (Delhi University)</li> <li>BE (Electrical) from Delhi College of Engineering (Delhi University).</li> </ul>
Terms and condition of appointment/re-appointment	Non-Executive, Promoter Director liable to retire by rotation	Non-Executive, Independent Director not liable to retire by rotation.	As per the resolution at item No. 6 of the Notice convening this Meeting read with explanatory statement thereto, Shri. Tashwinder Singh is proposed to be reappointed as an Independent Director.
Remuneration sought to be paid	Entitled to commission in addition to sitting fees for attending the meetings	Entitled to commission in addition to sitting fees for attending the meetings	Entitled to commission in addition to sitting fees for attending the meetings
Remuneration last drawn	Remuneration paid in FY 2021-22 is given in the Corporate Governance Report	—	Remuneration paid in FY 2021-22 is given in the Corporate Governance Report
Nature of expertise in specific functional areas	Smt. Divya P. Mafatlal is the Promoter of the Company. She is the wife of Shri Pradeep R. Mafatlal from the illustrious house of Mafatlals. She has diversified experience of more than 15 years in the areas of Textiles, Chemicals, Realty & other businesses.	He has over 4 decades of experience across the spectrum of the textile, shipping, trading and other industries in India, East Africa and South East Asia. He has also been closely associated with many Government and Business Bodies.	He comes with more than 27 years of leadership experience in both strategic and operational roles with significant background in General Management, Banking, Wealth Management and Private Capital Investing.
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	<ul style="list-style-type: none"> <li>The role and capabilities as required in the case of an independent director are well defined in the Nomination and Remuneration Policy of the Company.</li> <li>The Board has a defined list of core skills / expertise / competencies in relation to its business activities for it to function efficiently.</li> <li>The Nomination and Remuneration Committee has evaluated the profile of Shri Khurshed M. Thanawalla and Shri Tashwinder H. Singh and concluded that they possess the relevant skill, expertise and competencies to discharge the role as Independent Directors of the Company.</li> </ul>	
Number of shares & % of holding	NIL	NIL	NIL

<b>Name of Director</b>	<b>Divya P. Mafatlal</b>	<b>Khurshed Thanawalla</b>	<b>Tashwinder H. Singh</b>
List of Directorships held in other companies	<ul style="list-style-type: none"> <li>• Shanudeep Private Limited</li> <li>• Gagalbhai Investments Private Limited</li> <li>• Pradeep Investments Private Limited</li> <li>• Sheiladeep Investments Private Limited</li> <li>• Vinadeep Investments Private Limited</li> <li>• Sheiladeep Holding Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Stovec Industries Limited</li> <li>• Sanathan Textiles Limited</li> <li>• Hilti Manufacturing India Private Limited</li> <li>• Bircher Sensors India Private Limited</li> <li>• Capricorn Maritime Services Private Limited</li> <li>• Saffron Shipping and Trading Private Limited</li> <li>• Galaxy Ship Management Private Limited</li> <li>• Nysa Marine Services Private Limited</li> <li>• Pallas Gas Carriers Private Limited</li> <li>• Nysa LPG Logistics Private Limited</li> <li>• Behr Bircher Cellpack BBC India Private Limited</li> <li>• Ahura Holdings Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• NRB Bearings Limited</li> <li>• Niyogin Fintech Limited</li> <li>• Iserveu Technology Private Limited</li> <li>• Moneymap Investment Advisors Private Limited</li> <li>• Investdirect Capital Services Private Limited</li> </ul>
Names of Listed Entities from which resigned in the past 3 years	NIL	<ul style="list-style-type: none"> <li>• GMM Praudler Limited</li> </ul>	NIL
Chairmanships/ memberships of committees in other public limited companies (includes Audit Committee [AC] and Stakeholders' Relationship Committee [SRC])	NIL	<p>He is the Chairman of Audit Committee and Member of Stakeholders Relationship Committee of Stovec Industries Limited.</p> <p>He is Member of Audit Committee of Sanathan Textiles Limited.</p>	He is the Chairman of Audit Committee of NRB Bearings Limited
Number of Board Meetings attended during the FY 2021 - 2022	Held – 4 Attended – 4	Not Applicable	Held – 4 Attended – 4

By Order of the Board

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

Registered Office:

Flat No. 1, Ground Floor,  
Harsh Apartment, Plot No. 211,  
Sector – 28, Vashi,  
Navi Mumbai – 400 703.  
CIN: L17110MH1892PLC000089

Dated: 19<sup>th</sup> May, 2022

# STANDARD INDUSTRIES LTD.

## COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

Pursuant to the provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the IT Act. Please take note of the below TDS provisions and information/document requirements for each member:

### **Section 1: For all Members - Details that should be completed and /or updated, as applicable**

- a. All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company, by 11<sup>th</sup> August, 2022 ("Record Date"). Please note that these details as available on Record Date in the Register of Members/ Register of Beneficial Ownership will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:
- I. Valid Permanent Account Number (PAN).
  - II. Residential status as per the Act i.e. Resident or Non-Resident for FY 2022-23.
  - III. Category of the Member:
    - i. Mutual Fund
    - ii. Insurance Company
    - iii. Alternate Investment Fund (AIF) Category I and II
    - iv. AIF Category III
    - v. Government (Central/State Government)
    - vi. Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII): Foreign Company
    - vii. FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
    - viii. Individual
    - ix. Hindu Undivided Family (HUF)
    - x. Firm
    - xi. Limited Liability Partnership (LLP)
    - xii. Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person (AJP)
    - xiii. Trust
    - xiv. Domestic company
    - xv. Foreign company.
  - IV. Email Address.
  - V. Address.

### **Section 2: TDS provisions and documents required, as applicable for relevant category of Members**

Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by the Record Date in their respective category, in order to comply with the applicable TDS provisions.

**I. For Resident Members:**

- i. **Mutual Funds:** No TDS is required to be deducted as per section 196(iv) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
- ii. **Insurance companies:** No TDS is required to be deducted as per section 194 of the IT Act subject to specified conditions. Self-attested copy of valid IRDA registration certificate needs to be submitted.
- iii. **Category I and II Alternative Investment Fund:** No TDS is required to be deducted as per section 197A (1F) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
- iv. **Recognised Provident funds:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act, or Self-attested valid documentary evidence (e.g. relevant copy in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
- v. **Approved Superannuation fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.
- vi. **Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.
- vii. **National Pension Scheme:** No TDS is required to be deducted as per Sec 197A (1E) of the IT Act.
- viii. **Government (Central/State):** No TDS is required to be deducted as per Sec 196(i) of the IT Act.
- ix. **Any other entity entitled to exemption from TDS:** Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to exemption from TDS needs to be submitted.
- x. **Other resident Members:**
  - a) TDS is required to be deducted at the rate of 10% under u/s 194 of the IT Act.
  - b) No TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the financial year to individual member does not exceed ₹ 5,000.
  - c) No TDS is required to be deducted on furnishing of valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income).
  - d) TDS is required to be deducted at the rate of 20% u/s 206AA of the IT Act, if valid PAN of the member is not available.
  - e) As per Section 206AB of the IT Act, TDS is required to be deducted at twice the applicable rates, if Income Tax Return is not filed by the resident members for preceding financial year, for which the time limit for filing has expired. In this regard, the Company would rely on Compliance Check Utility made available by Central Board of Direct Taxes.
  - f) TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued u/s 197 of the Act, if such valid certificate is provided.

# STANDARD INDUSTRIES LTD.

## II. For Non-resident Members:

- i. **Any entity entitled to beneficial rate/ exemption from TDS:** Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to beneficial rate/ exemption from TDS needs to be submitted.
- ii. **Other non-resident Members:**
  - a) TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) u/s 196D of the IT Act (For FPI and FII) and u/s 195 of the IT Act for other non-resident members.
  - b) Member may be entitled to avail lower TDS rate as per Agreement For Avoidance Of Double Taxation (DTAA) between India and the country of tax residence of the member, on furnishing the below specified documents.
    - 1) Self-attested copy of PAN. In case PAN is not available, provide details as per Rule 37BC of the Income-Tax Rules, 1962.
    - 2) Self-attested copy of valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is a resident;
    - 3) Self-declaration in Form 10F; and
    - 4) Self-declaration on letterhead of having no Permanent Establishment in India, Beneficial ownership of shares and eligibility to claim treaty benefits (as per **Annexure 1** to this Communication).
  - c) TDS is required to be deducted at the rate prescribed in valid lower tax withholding certificate issued u/s 197 of the IT Act, if such valid certificate is provided.

Details and/ or documents as mentioned above in Section 1 and Section 2, as applicable to the Member, need to be sent, duly completed and signed, through registered email address of the Member with PAN being mentioned in the subject of the email to reach [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) by Record Date. Please note that no communication in this regard, shall be accepted post Record Date.

### Section 3: Other general information for the Members:

- I. For all self-attested documents, members must mention on the document “certified true copy of the original”. For all documents being sent/ accepted by email, the Member undertakes to send the original document/s on the request by the Company.
- II. TDS will be deducted based on details of registered member only. Once TDS is deducted in the name of Registered of Members/ Beneficial Owners as appearing on Record Date, no transfer of such TDS in the name of another person shall be entertained under any circumstances.
- III. TDS deduction certificate will be sent to the members’ registered email address in due course.
- IV. Surcharge rates applicable for financial year 2022 - 23 for non-residents:
  - (i) Individual, HUF, AOP, BOI, AJP, Trust

Dividend Income	Rate
Upto ₹ 50 lakhs	Nil
Income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore	10%
Income exceeds ₹ 1 crore	15%

(ii) Co-operative society or Firm, registered under applicable Indian law

<b>Aggregate Income</b>	<b>Rate</b>
Income exceeds ₹ 1 crore	12%

(iii) Foreign company

<b>Aggregate Income</b>	<b>Rate</b>
Income exceeds ₹ 1 crore but does not exceed ₹ 10 crores	2%
Income exceeds ₹ 10 crores	5%

- V. Normal dividend/s declared in the preceding Financial Year 2021-2022 would be considered as the basis to determine applicability of the surcharge rate.
- VI. Health and Education Cess of 4% is applicable for non-residents.
- VII. Equity shares of the Company, which were transferred by the Company in the name of Investor Education and Protection Fund ('IEPF') in terms of Section 124(6) of the Companies Act 2013 and Rules framed thereunder, the TDS shall be deducted on the basis of the available details of the underlying members.
- VIII. Application of TDS rate is subject to necessary due diligence and verification by the Company of the member details as available in Register of Members on the Record Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- IX. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund, if eligible. Once deducted, no claim shall lie against the Company in relation to TDS.
- X. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/ to be provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

**Note:**

Above communication on TDS sets out the provisions of law in a summary manner only, as on the date of the communication, and does not purport to be a complete analysis or listing of all potential tax consequences. Members should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

# STANDARD INDUSTRIES LTD.

(Refer Section 2(11)(ii)(b)(4) of above Communication on TDS on Dividend Distribution.)

## Annexure 1

### FORMAT FOR DECLARATION FOR CLAIMING BENEFITS UNDER DTAA

Date

To  
Standard Industries Limited,  
Flat No. 1, Ground Floor,  
Harsh Apartment, Plot No. 211,  
Sector – 28, Vashi,  
Navi Mumbai – 400 703.

**Subject: Declaration for eligibility to claim benefit under Agreement For Avoidance Of Double Taxation between Government of India and Government of <mention country of tax residency> (“DTAA”), as modified by Multilateral Instrument (“MLI”), if applicable**

With reference to above, I/We wish to declare as below

1. I / We, ..... <Full name of the member>, having permanent account number (PAN) under the Indian Income tax Act, <mention PAN >, and holding ..... <mention number of shares held> number of shares of the Company under demat account number/ folio number ..... as on the record date, am/ are a tax resident of <country name> in terms of Article 4 of the DTAA as modified by MLI (if applicable) and do not qualify as a ‘resident’ of India under section 6 of the Indian Income-tax Act, 1961 (“the IT Act”). A copy of the valid tax residency certificate for ..... <period>, which is valid as on the Record Date, is attached herewith.
2. I/We am/are eligible to be governed by the provisions of the DTAA as modified by MLI (if applicable), in respect of the dividend income and meet all the necessary conditions to claim treaty rate.
3. I/We am/are the legal and beneficial owner of the dividend income to be received from the Company.
4. I/We do not have a Permanent Establishment (“PE”) in India in terms of Article 5 of the DTAA as modified by MLI (if applicable) or a fixed base in India and the amounts paid/payable to us, in any case, are not attributable to the PE or fixed base, if any, which may have got constituted otherwise.
5. I/We do not have a PE in a third country and the amounts paid/payable to us, in any case, are not attributable to a PE in third jurisdiction, if any, which may have got constituted otherwise.
6. I/We do not have a Business Connection in India according to the provision of section 9(1)(i) of the Act and the amounts paid/ payable to us, in any case, are not attributable to business operations, if any, carried out in India.
7. I/We confirm that my affairs/affairs of .....<Full name of the member> were arranged such that the main purpose or the principal purpose thereof was not to obtain tax benefits available under the applicable tax treaty.
8. Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.

I/We hereby certify that the declarations made above are true and bonafide. In case in future, any of the declarations made above undergo a change, we undertake to promptly intimate you in writing of the said event. You may consider the above representations as subsisting unless intimated otherwise.

I/we in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by me, I will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Company with all information/ documents that may be necessary and co-operate in any proceedings before any income tax/ appellate authority.

**For. ....<Mention the name of the payee>**

Authorised Signatory

<Name of the person signing>

<Designation of the person signing>