

CIN : L17110MH1892PLC000089

REGISTERED OFFICE : FLAT NO.1, GROUND FLOOR, HARSH APARTMENT,
PLOT NO. 211, SECTOR - 28, VASHI, NAVI MUMBAI - 400 703, INDIA.
TEL: 91 22 2766 0004
E-MAIL: standardgrievances@rediffmail.com
WEBSITE: www.standardindustries.co

TBP:SH-7:33:86

3rd July, 2023

The Senior General Manager,
(Listing Compliance Manager)
BSE Limited
24th Floor, P.J. Towers,
Dalal Street,
Fort, Mumbai- 400 001.
Scrip Code : 530017

The Secretary,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051.
Symbol: SIL

Dear Sirs,

Sub : Notice of 126th Annual General Meeting
Ref : Regulation 30 of SEBI (LODR) Regulations, 2015

We wish to inform you that the 126th Annual General Meeting of the Company is scheduled to be held on 1st August, 2023, at 3.00 P.M. through Video Conference (VC)/Other Audio Visual Means (OAVM). A copy of the 126th Annual General Meeting Notice is enclosed for your record.

Thanking you,

Yours faithfully,
For and behalf of
STANDARD INDUSTRIES LIMITED,

(MRS. TANAZ B. PANTHAKI)
VICE PRESIDENT (LEGAL)
& COMPANY SECRETARY

Encl :

c.

cc. National Securities Depository Limited
Trade World, 4th Floor,
Kamla Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013.

cc: Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 16th Floor,
Dalal Street, Mumbai – 400 023.

cc: Kfin Technologies Limited
Registrar & Share Transfer Agents
Selenium Tower B,
Plot 31-32 Gachibowli,
Financial District, Nanakramguda,
Telangana, Hyderabad – 500 032

STANDARD INDUSTRIES LTD.

NOTICE

Notice is hereby given that the **ONE HUNDRED & TWENTY SIXTH ANNUAL GENERAL MEETING** of the Members of STANDARD INDUSTRIES LIMITED will be held on Tuesday, the 1st August, 2023, 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 31st March, 2023, 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, 2023, 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 2022-2023 and to approve final Equity Dividend for the financial year 2022-2023.
3. To appoint a Director in place of Shri Pradeep R. Mafatlal (DIN 00015361), who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications, re-enactment thereof for the time being in force) (as amended from time to time) M/s. R.S. Gokani & Co, Chartered Accountants (ICAI Firm Registration No. 140229W), be and are hereby appointed

as the Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the 131st Annual General Meeting at a remuneration to be decided by the Board of Directors.”

SPECIAL BUSINESS

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 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force) and read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board, the consent of the members be and is hereby accorded for re-appointment of Shri D.H. Parekh (DIN 00015734), as Executive Director of the Company for a period of 2 years commencing from 2nd August, 2023 to 1st August, 2025, not liable to retire by rotation, upon the terms of re-appointment including remuneration, commission and perquisites as set out in the Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, with a liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to alter and vary the said terms of re-appointment and remuneration in such manner as may be agreed to between the Board and Shri D.H. Parekh.”

“RESOLVED FURTHER THAT where in any Financial Year during the currency of Shri D.H. Parekh’s tenure as Executive Director,

the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary, perquisites and retirement benefits as set out in this Notice as minimum remuneration subject to compliance of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, in force from time to time.”

“**RESOLVED FURTHER THAT** any revision in the remuneration payable to Shri D.H. Parekh shall be within the overall limits as approved by the members in terms of this Resolution and as recommended by the Nomination and Remuneration Committee to the Board for its approval, from time to time.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid Resolution.”

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. 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, May 5, 2022 and December 28, 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, January 15, 2021, May 13, 2022 and January 5, 2023, Notice of the AGM along with the Annual Report for financial year 2022-23 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 2022-23 will also be available on the Company’s website at www.standardindustries.co, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Limited at 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
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 25th July, 2023, 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 126th AGM, payment of such dividend subject to deduction of tax at source will be made on or after 23rd August, 2023.

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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 Technologies Limited, by sending email at einward.ris@kfintech.com For details, members may refer to the "Communication on TDS on Dividend Distribution" appended to this Notice of 126th AGM.
9. The 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 Wednesday, the 23rd August, 2023, 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 Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank 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 latest by Tuesday, the 25th July, 2023:
 - 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.For the members holding shares in demat mode, please update your Electronic Bank Mandate through your Depository Participant(s).
11. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by shareholders holding shares in physical form, in the requisite forms, ISR-1, ISR-2, ISR-3 or SH-13. The said forms are available on the website of the Company www.standardindustries.co On or after 1st October, 2023, in case any of the above cited documents / details are not available in the Folio(s), in terms of SEBI Circular dated 16th March, 2023, the RTA shall be constrained to freeze such Folio(s).
12. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination, are requested to register the same by submitting Form SH-13. If a member decides to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14, as the case may be. The said Forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may

approach their respective DPs for completing the nomination formalities.

13. Members may please note that SEBI, vide its Circular No. SEBI /HO / MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the listed Companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; renewal / exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May, 2022, has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said Form can be downloaded from the website of the Company and RTA.
14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. As the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
16. 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 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
17. 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.

18. 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 28th July, 2023 to 30th July, 2023. 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

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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.

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. 25th July, 2023, 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 28th July, 2023 to 5.00 P.M. (IST) on 31st July, 2023. 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. 25th July, 2023, may obtain the User ID and password by sending a request at inward.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.
19. 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.
20. 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 25th July, 2023.
21. 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.
22. 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.
23. 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.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company 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.

25. 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.
26. The unclaimed dividend for the accounting periods ending 31st March, 2016 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, 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	—	—
April, 2021 To March, 2022	19.05.2022 (Interim) 18.08.2022 (Final)	21.06.2029 22.09.2029

The details of unpaid/unclaimed Dividend(s) are available on the website of the Company 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’).

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, 2016, onwards, are advised to submit their claims to the Company’s Registrar and Share

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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 Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (IEPF Rules 2016), as amended from time to time, Shareholders whose shares on which dividend has not been claimed from financial year 2014-15 & 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) 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.

27. 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., Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023.	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, 2024.

28. 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 update with the Company or Kfintech.

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

29. Details of Shri Pradeep R. Mafatlal and Shri D.H. Parikh, as required to be given pursuant to the SEBI Listing Regulations, and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India in respect of director seeking appointment/reappointment at the AGM, 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.

INSTRUCTIONS AT A GLANCE

Cut-off date : 25th July, 2023

Remote e-voting period Starts at 9.00 a.m. on 28th July, 2023, and ends at 5.00 p.m. on 31st July, 2023

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

Speaker Registration From 28th July, 2023 to 30th July, 2023.

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

AGM Date and time: 1st August, 2023 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. (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
FCS No. 2894**

Registered Office:

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

Dated: 22nd May, 2023

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 item No. 5 contained in the accompanying Notice dated 22nd May, 2023.

Item No. 5

The Board of Directors of the Company ("the Board"), at its meeting held on 22nd May, 2023 has, subject to approval of members, re-appointed Shri D. H. Parekh (DIN: 00015734) as an Executive Director for a period of 2 (two) years with effect from August 2, 2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the 'NRC') of the Board. Members' approval is sought for the re-appointment of and remuneration payable to Shri D. H. Parekh as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Shri D. H. Parekh shall not be liable to retire by rotation as long as he holds office of Executive Director in the Company.

The terms of remuneration comprising salary, commission and perquisites to Shri D. H. Parekh are as under:

- (1) Salary of ₹ 7,00,000/- per month inclusive of dearness and all other allowances with the authority to the NRC of the Board to grant such increments from time to time as it may decide in its absolute discretion upto a salary of ₹ 9,00,000/- per month.
- (2) Commission as may be decided by the NRC subject to the overall ceiling laid-down in Section 197 read with Schedule V of the Companies Act, 2013. Such commission will be determined by the Board and be payable after the financial statements for the said financial year have been approved by the Board and adopted by the Members.
- (3) Perquisites:
Perquisites such as furnished accommodation or house rent allowance, provision of gas, electricity, water and furnishings in respect of such

accommodation, medical reimbursement for self and family, club fees (excluding admission and life membership fees), leave benefits (including leave encashment), leave travel concessions for self and family, personal accident insurance and such other perquisites and on such terms and conditions as the NRC may in its absolute discretion determine from time to time.

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be treated as perquisite to the Executive Director.

Shri D. H. Parekh shall be entitled to Earned/ Privilege Leave on full pay and Allowances as per the Rules of the Company but not more than 1 month's leave for every 11 months' service.

The monetary value of perquisites will be determined in accordance with the relevant rules laid down in this regard under the Income-tax Act. In the absence of such rules, the monetary value of such perquisite shall be determined at cost.

Shri D. H. Parekh shall be entitled to reimbursement of expenses incurred by him for the business of the Company.

Shri D. H. Parekh will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof of the Company.

Shri D. H. Parekh's services are liable to be terminated by giving three months' notice from either side or by giving him three months' salary in lieu of notice.

Shri D. H. Parekh will not be granted any stock options.

(4) Retirement Benefits:

- a) Company's contribution to Provident Fund & Superannuation Fund as per the Rules of the Company.
- b) Gratuity as per the Rules of the Company including continuity of service for the time served in any other capacity other than Executive Director within the Company.

- c) Leave & encashment of leave as per the Rules of the Company.

The retirement benefits in (a), (b) and (c) above shall not be included in the computation of ceiling on remuneration of Shri D. H. Parekh to the extent provided in Section IV of Schedule V to the Companies Act, 2013.

Notwithstanding anything contained hereinabove, where in any financial year during the currency of Shri D. H. Parekh's tenure as Executive Director, the Company has no profits or its profits are inadequate, he shall be paid aforesaid remuneration by way of salary, perquisites and retirement benefits as minimum remuneration subject to compliance with Schedule V and other applicable provisions, if any, of the Companies Act 2013.

A statement pursuant to clause (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 is as follows:

I. General Information:

- 1) Nature of industry:

Presently the Company has a Property Division (previously known as real estate), and Trading in Textiles.

The Property Division comprises of assets which are in excess of business needs which the Company would liquidate based on market conditions

- 2) Date or expected date of commencement of commercial production:

Not Applicable

- 3) In case of new companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus:

Not Applicable

- 4) Financial performance based on given indicators:

	₹ in lakhs	₹ in lakhs	₹ in lakhs
	(2022-23)	(2021-22)	(2020-21)
Turnover	1591.65	43560.14	749.32
Profit Before Tax	2228.60	22005.06	180.20
Profit After Tax	2028.60	18355.06	180.20
Networth	19915.98	19486.69	1117.37

- 5) Foreign investments or collaborations, if any:

There are no foreign investments or collaborations by the Company. However, 39.71% of the share capital of the Company is held by NRI/OCB and FIIs.

II. Information about the appointee:

- 1) Background details:

Shri D. H. Parekh is a Chartered Accountant and has diversified experience in Financial Accounting, Taxation and Management.

He joined the Company in the year 1976. In 1998 he was promoted to the post of Vice-President (Finance).

Shri D. H. Parekh is Executive Director on the Board of Standard Industries Limited and a Director in Stanrose Mafatlal Investments and Finance Limited, Stan Plaza Limited, Duville Estates Private Limited and Umiya Balaji Real Estate Private Limited. He is a Member of Audit Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of Standard Industries Limited.

Shri D. H. Parekh holds 100 shares in the Company as of date of this notice.

STANDARD INDUSTRIES LTD.

2) Past remuneration:

Remuneration paid to Shri D. H. Parekh for past 3 financial years is as under:

Financial year	Salary	Perquisites	Contributions	Personal Accident & Medical Insurance	Total
2020-21	48,30,984	7,57,048	17,66,169	1,23,323	74,77,524
2021-22	60,00,000	27,68,231	21,20,000	1,36,633	1,10,24,864
2022-23	60,00,000	30,30,524	21,20,000	1,55,647	1,13,06,171

3) Recognition or awards:

Refer Para (1) above under section 'Background details':

Shri D. H. Parekh does not have any pecuniary relationship with the Company or any other key managerial personnel except to the extent of remuneration drawn by him.

4) Job profile and his suitability:

As an Executive Director & KMP of the Company, Shri D. H. Parekh will be responsible for the business affairs of the Company. Shri D. H. Parekh's profile includes assisting Board in taking business and policy decisions. By qualification Shri D. H. Parekh is a Chartered Accountant and has diverse experience in Financial Accounting, Taxation and Management. He is associated with the Company for about 47 years holding various responsible positions in the Company. Having regard to his vast experience, it will be in the interest of the Company to re-appoint him as Executive Director & KMP of the Company.

III. Other information

Reasons of loss or inadequate profits; Steps taken or proposed to be taken for improvement; Expected increase in productivity and profits in measurable terms;

As on 31 March 2023, the Company has a net profit of ₹ 22.29 crore. The remuneration proposed to be paid to Shri D.H Parekh is within the overall limits prescribed under section 197. The management is not anticipating inadequacy of profits or loss during the tenure of Shri D. H. Parekh. However, in the unlikely event of any macro or micro economic crisis/situation or pandemic or other exceptional circumstances, there could be inadequate profits or loss during his tenure. In such a scenario all adequate steps, as may be necessary, will be taken by the Company for improving productivity and profits like bringing efficiency in operations, reduction of costs, etc. The Company is passing a Special Resolution as a matter of abundant precaution pursuant to the provisions of Section 197(1) of the Companies Act, 2013 and Schedule V thereto.

5) Remuneration proposed:

As given above.

With his relentless efforts and initiatives Shri D. H. Parekh, as Executive Director & KMP, the Company has diversified its operations for improving its performance. The Company proposes to appropriately remunerate the Executive Director & KMP, for these efforts, role and responsibility.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with regard to the country of his origin);

The aforesaid proposed remuneration is competitive and commensurate with the size of the Company, profile of the position and person and compares favourably with the remuneration package in the industry.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;

Keeping in view that Shri D. H. Parekh has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, the Board is of the opinion that the re-appointment of Shri D. H. Parekh as Executive Director & KMP, would be in the interest of the Company.

As per Section 197 read with Schedule V of the Companies Act, 2013, reappointment of Shri D. H. Parekh as Executive Director & KMP of the Company including the terms of his reappointment are placed before the Members in General Meeting for their approval by Special Resolution.

Shri D. H. Parekh is interested in the Resolution as the same concerns his reappointment. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in this Resolution.

Section 196(3) of the Companies Act, 2013, *inter alia*, provides that no company shall appoint / re-appoint a person who has attained the age of 70 years as Executive Director unless it is approved by the members by passing a special resolution. Accordingly, the Board of Directors recommends the Special Resolution set out in item no. 5 of this Notice for approval of members.

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.5 of the accompanying Notice.

In view of the aforesaid provisions, you are requested to grant your consent to the Special Resolution as set out at item No.5 of the accompanying Notice.

By Order of the Board

TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary
FCS No. 2894

Registered Office:

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

Dated: 22nd May, 2023.

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 9th 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>Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ol style="list-style-type: none">1. Visit the e-services website of NSDL https://eservices.nsd.com either on a personal computer or on a mobile.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.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.4. Click on company name i.e. ‘Standard Industries Limited’ or e-voting service provider i.e. KFin.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. <p>Those not registered under IDeAS:</p> <ol style="list-style-type: none">1. Visit https://eservices.nsd.com for registering.2. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.3. Visit the e-voting website of NSDL https://www.evoting.nsd.com/.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.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.6. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.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.

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

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Securities held with CDSL</p>	<p>Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</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. 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.
- iii. Alternatively, Members may send an e-mail request at the email id 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.
- ii. After logging in, click on the Video Conference tab and select the EVEN of the Company.
- 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.

By Order of the Board

TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary
FCS No. 2894

Registered Office:

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

Dated: 22nd May, 2023.

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	Pradeep R. Mafatlal	D. H. Parekh
DIN	00015361	00015734
Age	58 Years	71 Years
Date of birth	18 th March, 1965	16 th July, 1951
Nationality	Indian	Indian
Date of first appointment on the board	10 th July, 1984	02 nd August, 2011
Relationship with other directors and KMPs	Spouse of Divya P. Mafatlal, Non-Executive Director	There is no relationship with other Directors on the Board
Qualification	<ul style="list-style-type: none"> • D.D. Com, • Diploma in business management 	• Chartered Accountant
Terms and condition of appointment/re-appointment	Non-Executive, Promoter Director liable to retire by rotation	As per the resolution at item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Shri D. H. Parekh is proposed to be reappointed as an Executive Director.
Remuneration sought to be paid	Entitled to commission in addition to sitting fees for attending the meetings	Refer item No. 5 in the Explanatory Statement of this Notice.
Remuneration last drawn	Remuneration paid in FY 2022-23 is given in the Corporate Governance Report	As disclosed above.
Nature of expertise in specific functional areas	He is an industrialist having diversified experience of more than 37 years in the areas of textiles, chemicals, realty & other businesses.	He has diversified experience for about 47 years in financial accounting, taxation & management.
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	Not Applicable
Number of shares & % of holding	13555 shares, comprising of 0.02% of share capital of the Company	100 shares which is negligible % of the Share Capital of the Company

STANROSE MAFATLAL

Name of Director	Pradeep R. Mafatlal	D. H. Parekh
List of directorships held in other companies	Listed Company: <ul style="list-style-type: none">• Stanrose Mafatlal Investments and Finance Limited Unlisted Companies: <ul style="list-style-type: none">• Shanudeep Private Limited• Standard Salt Works Ltd• Mafatlal Enterprises Limited• Sheiladeep Investments Private Limited• Vinadeep Investments Private Limited• Umiya Balaji Real Estate Private Limited• HPA Sports Private Limited	Listed Company: <ul style="list-style-type: none">• Stanrose Mafatlal Investments and Finance Limited Unlisted Companies: <ul style="list-style-type: none">• Stan Plaza Limited• Duville Estates Private Limited• Umiya Balaji Real Estate Private Limited
Names of Listed Entities from which resigned in the past 3 years	NIL	NIL
Chairmanships/ memberships of committees in other companies (includes audit committee [AC] and stakeholders' relationship committee [SRC])	He is a member of Stakeholders' Relationship Committee of Stanrose Mafatlal Investments & Finance Ltd.	NIL
Number of board meetings attended during the FY 2022 - 2023	Held – 4 Attended – 4	Held – 4 Attended – 4

By Order of the Board
TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary
FCS No. 2894

Registered Office:
Flat No. 1, Ground Floor,
Harsh Apartment, Plot No. 211,
Sector – 28, Vashi,
Navi Mumbai – 400 703.
CIN: L17110MH1892PLC000089
Dated: 22nd May, 2023

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 25th July, 2023 ("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 2023-24.
- 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 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 ITA Act, in respect of non-filers of income tax return for the preceding financial year for which the time limit has expired, tax is required to be deducted at the highest of following rates:
 - at twice the rate specified in the relevant provision of the IT Act; or
 - at twice the rate or rates in force; or
 - at the rate of 5%

STANDARD INDUSTRIES LTD.

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.

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 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 2023 - 24 for non-residents:
 - (i) Individual, HUF, AOP, BOI, AJP,

Dividend Income	Rate
Upto ₹ 50 lakhs	Nil
Income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore	10%
Income exceeds ₹ 1 crore but does not exceed ₹ 2 crore	15%
Income exceeds ₹ 2 crore but does not exceed ₹ 5 crore	25%
Income exceeds ₹ 5 crore	37%

Provided that where the income of such person is chargeable to tax under sub-section (1A) of section 115BAC of the Income-tax Act, the rate of surcharge shall not exceed twenty-five per cent.

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

Aggregate Income	Rate
Income exceeds ₹ 1 crore but does not exceed ₹ 10 crore	7%
Income exceeds ₹ 10 crore	12%

(iii) Foreign company

Aggregate Income	Rate
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 2022-2023 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 basis 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.

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>