

MINUTES

of the proceedings of the One Hundred & Sixteenth Annual General Meeting of the Members of the Company held on Wednesday, the 14th August, 2013, at The Park Navi Mumbai, Plot No.1, Sector 10, CBD Belapur, Navi Mumbai - 400 614, at 3.00 P.M. when the following Directors and Members were present :

Shri K.J. Pardiwalla ... Chairman of the Meeting
 Shri F.M. Pardiwalla
 Shri D.H. Parekh

Shri Ashok Mahore
 Shri Pradeepkumar Chamadia
 Shri Kali Lichmore
 Shri K. Rajagopalan
 Shri Ajit Singh Dua
 Shri Kirti L. Gangar
 Shri Vipul B. Jani
 Shri Vinod N. Patel

and 12 others.

In the absence of Shri Pradeep R. Mafatlal, Chairman of the Company, Shri F.M. Pardiwalla proposed that Shri K.J. Pardiwalla be the Chairman of this Meeting. Shri D.H. Parekh seconded the proposal and Shri K.J. Pardiwalla accordingly occupied the Chair.

Shri Mangesh Wagh of M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company, was present.

The Chairman of the Meeting extended a cordial welcome to the Shareholders attending the Meeting.

Before the Meeting commenced, one minute silence was observed by the Directors and the members present in the loving memory of one of the senior most Members of the Board, Shri V.C. Vaidya, who passed away on 26th May, 2013.


Shri K.J. Pardiwalla, Chairman of the Meeting, stated that the detailed performance of the Company is given in the Annual Report.

The Register of Directors' Shareholdings, as required under Section 307 of the Companies Act, 1956, was placed on the table for inspection of the Members.

With the consent of the Members present, the Notice convening the Meeting was taken as read. The Chairman of the Meeting requested the Vice President (Legal) & Company Secretary to read out the Auditors' Report on the Balance Sheet and Profit and Loss Account of the Company for the Financial Year ended 31st March, 2013.

...2/-

CHAIRMAN'S
INITIALS



The Chairman of the Meeting, then suggested that the various items by way of Resolutions in the Notice be placed before the Members for their approval and thereafter comments and suggestions be invited from the Members regarding Accounts & related matters.

Shri K.J. Pardiwalla, Chairman of the Meeting, proposed the following Resolution :

ORDINARY RESOLUTION UNDER ITEM NO.1

“RESOLVED THAT the Directors’ Report and the Audited Balance Sheet and Profit & Loss Account of the Company for the Financial Year ended 31st March, 2013, circulated to the Members, be taken as read and the same be and are hereby approved and adopted.”

Shri F.M. Pardiwalla, Director, seconded the Resolution.

Shri K.J. Pardiwalla, Chairman of the Meeting, proposed the following Resolution :

ORDINARY RESOLUTION UNDER ITEM NO.2

“RESOLVED THAT the Dividend @ Re.0.75 per share on 6,43,28,941 Equity Shares of Rs.5/- each, amounting to Rs.4,82,46,706/-, be paid for the Financial Year ended 31st March, 2013, out of the sum available for appropriation, to those members whose names stand on the Register of Members of the Company as on 30th July, 2013.”

Shri F.M. Pardiwalla, Director, seconded the same.

The Resolution was put to vote and declared carried unanimously.

Shri Ashok Mahore proposed the following Resolution :

ORDINARY RESOLUTION UNDER ITEM NO.3

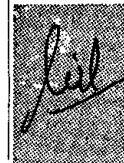
“RESOLVED THAT Shri M.L. Apte, who retires by rotation under Article 158 of the Articles of Association of the Company, be and is hereby reappointed a Director of the Company.”

Shri Pradeepkumar Chamadia seconded the same.

The Resolution was put to vote and declared carried unanimously.

...3/-

CHAIRMAN'S
INITIALS



Shri Kali Lichmore proposed the following Resolution :

ORDINARY RESOLUTION UNDER ITEM NO.4

"RESOLVED THAT Shri F.M. Pardiwalla, who retires by rotation under Article 158 of the Articles of Association of the Company, be and is hereby reappointed a Director of the Company."

Shri K. Rajagopalan seconded the same.

The Resolution was put to vote and declared carried unanimously.

Shri Ajit Singh Dua proposed the following Resolution :

ORDINARY RESOLUTION UNDER ITEM NO.5

"RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants (ICAI firm Registration no. 117366W), be and are hereby appointed as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors."

Shri Kirti L. Gangar seconded the same.

The Resolution was put to vote and declared carried unanimously.

Shri Vipul B. Jani proposed the following Resolution :

SPECIAL RESOLUTION UNDER ITEM NO.6

"RESOLVED THAT pursuant to the provisions of Section 309 and other applicable provisions of the Companies Act, 1956, if any, including any statutory modifications or re-enactments thereof for the time being in force and subject to such approvals, if any, as may be necessary, the Non-Executive Directors of the Company, be paid remuneration by way of commission not exceeding 1% of the net profits of the Company, calculated in accordance with the provisions of Sections 198, 349 and 350 of the Act, for each financial year or for a part thereof, proportionately for a period of 5 years commencing from 1st October, 2012, to be distributed among such Directors at the discretion of the Board of Directors (hereinafter referred to as 'the Board' which terms shall be deemed to include any Committee of the Board). The payment of such remuneration shall be subject to the overall maximum managerial remuneration laid down in Section 198 of the Act."

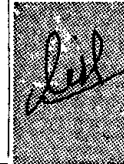
"RESOLVED FURTHER THAT the aforesaid remuneration shall be exclusive of any fees payable to a Director for each Meeting of the Board or of a Committee of the Board attended by the Director."

Shri Vinod N. Patel seconded the same.

The Resolution was put to vote and declared carried unanimously.

...4/-

CHAIRMAN'S
INITIALS



The Chairman of the Meeting then invited comments and suggestions from the Members regarding Accounts and related matters.

Thereafter there ensued a general discussion in which Shri Ajit Singh Dua and Shri Kirti L. Gangar participated. Questions were asked and clarifications sought, inter alia, on the potential of Navi Mumbai and the value of the Company's property which lies at Navi Mumbai, the property market being subdued as there is over supply in the market, no activity in the last 5 years after 1/3rd of the Company's land has been disposed off at Navi Mumbai and when is the Company expecting to dispose off the balance land at Navi Mumbai, what are the fixed assets of the Company and what are the Company's plans to develop any of them.

Shri D.H. Parekh, Executive Director, replied to the points raised by the Shareholders and clarification sought to the satisfaction of the Members.

The Meeting then terminated with a hearty vote of thanks to the Chair.

J. Pandeywalla
CHAIRMAN OF THE MEETING

06.09.2013

STANDARD INDUSTRIES LIMITED.

CHAIRMAN'S INITIALS

