

MINUTES

of the proceedings of the One Hundred & Eighteenth Annual General Meeting of the Members of the Company held on Tuesday, the 29th September, 2015, 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	... Director
Shri D.H. Parekh	... Executive Director
Smt. T.B. Panthaki	... Vice President (Legal) & Company Secretary
Shri J. R. Shah	... Chief Financial Officer
Shri Mangesh Wagh	... M/s. Deloitte Haskins & Sells LLP, Statutory Auditors

Smt. Ashalata Maheshwari
Shri Jitendra Prakash Maheshwari
Shri Deepak B. Awasthi
Shri Kiritkumar C. Jogidasani
Shri Naresh R. Bachheta
Shri Purshottam P. Acharya
Shri Dilip Chitalia
Shri Anand Shah
Shri Vinod N. Patel
Shri Sanjay Mhatre
Shri Naresh Sevak
Shri Rohit Patel
Shri Nilesh K. Nimbre
Shri H.M. Vasa
Shri Dasharath P. Patel
Shri Kali K. Lichmore
Shri P.K. Venkatesh
Shri Suhas Ghadi

and 34 other Members
and 9 proxies covering 3,79,62,042 shares

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

The Chairman of the Meeting extended a cordial welcome to the Shareholders attending the Meeting and declared that the requisite quorum was present.

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 170(1) of the Companies Act, 2013 and the Register of Contracts under Section 189 of the Companies Act, 2013, were placed on the table for inspection of the Members.

With the consent of the Members present, the Notice convening the Meeting and the Auditors' Report on the Balance Sheet and Profit and Loss Statement of the Company for the Financial Year ended 31st March, 2015, were taken as read.

The Chairman stated that during the year under review, the total income of the Company was ₹1581 lakhs and the Loss after tax was ₹400 lakhs.

The Networth of the Company as at 31st March, 2015, stood at ₹10,863 lakhs. He further apprised the shareholders that the Directors have recommended that dividend @ ₹0.75 per equity share of the face value of Rs.5/-, be maintained for the year ended 31st March, 2015, a resolution for which will be proposed hereinafter.

He further mentioned that the Company is mainly engaged in activities of Real Estate as its core business and activities of investments incidental thereto. The Company also deals in Textiles Trading.

The Chairman suggested that comments be invited from the members regarding Accounts and related matters.

Thereafter there ensued a general discussion in which Smt. Ashalata Maheshwari and others participated. Questions were asked and clarifications were sought, inter alia, on cancellation of Memorandum of Understanding entered into with Peninsula Mega City Development Pvt. Ltd.; efforts to develop 62.25 acres of land at Navi Mumbai and to monetize the said land in view of recent I.T. Policy of Government of Maharashtra; TDR benefits for Sewree land; whether there will be addition of new products in the Trading Division; what is the rationale for sale of erstwhile subsidiary, Stan Plaza Limited; why was it sold to Stanrose Mafatal Investments And Finance Limited, Promoter Company; how was the consideration arrived at for such a sale and whether it was on arms' length basis; who has done the valuation of Stan Plaza Limited. Shri D.H. Parekh, Executive Director, replied to all the queries raised by the shareholders and clarification sought to the satisfaction of the Members.

The Chairman stated that as required under the Companies Act, 2013 and rules relating thereto, the Company had provided remote electronic voting facility through NSDL, from 25th September, 2015 to 28th September, 2015, on all the resolutions as set out in items Nos.1 to 5 of the Notice of the 118th AGM.

An option was given to members who could not cast their votes electronically to cast their vote through Poll.

The Chairman further informed the Members that Mr. Jatin S. Popat, BNP & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer for e-voting and also for the Poll to be taken at the Annual General Meeting. The Chairman stated that there would be no voting by show of hands on the resolutions. However, the resolutions were required to be proposed and seconded at the meeting

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as per the mandatory secretarial standards. Thereafter the Chairman took up the agenda items contained in the Notice of the 118th Annual General Meeting.

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

ORDINARY RESOLUTION UNDER ITEM NO.1

“RESOLVED THAT :

- a. Audited Balance Sheet as at 31st March, 2015 and Statement of Profit and Loss and 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, 2015 and Consolidated Statement of Profit and Loss for the financial year ended on that date together with the Report of the Auditors thereon.

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, 2015, out of the sum available for appropriation, to those members whose names stand on the Register of Members of the Company as on 14th September, 2015.”

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

Smt. Ashalata Maheshwari proposed the following Resolution :

ORDINARY RESOLUTION UNDER ITEM NO.3

“RESOLVED THAT Smt. Divya P. Mafatlal (holding DIN 00011525), 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 Deepak B. Awasthi seconded the same.

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Shri Kiritkumar C. Jogidasani proposed the following Resolution :

ORDINARY RESOLUTION UNDER ITEM NO.4

"RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (as amended from time to time) M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm's Registration no. 117366W/W-100018), 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 Naresh R. Bachheta seconded the same.

Shri Jitendra P. Maheshwari proposed the following Resolution :

SPECIAL RESOLUTION UNDER ITEM NO.5

"RESOLVED THAT the consent of the Company be and is hereby accorded pursuant to Section 188 of the Companies Act, 2013 (including any statutory modifications or amendments thereto) and other applicable provisions, if any, and Clause 49(VII)(C) of the Listing Agreement (including any statutory modifications or amendments thereto) for the following material related party transactions with Shanudeep Private Limited :

- A. Leave & Licence Agreement for use of Office Premises admeasuring 9,000 Sq.ft. or thereabouts, at Vijyalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, from 1st April, 2014 to 18th August, 2015, at a license fee of ₹ 8,10,000/- p.m. excluding applicable taxes, levies and sharing of common expenses.
- B. Entering into fresh Leave and License Agreement for use of above premises referred in (A) above for a period of one year from 19th August, 2015 to 18th August, 2016, at a license fee of ₹ 8,10,000/- p.m. excluding applicable taxes, levies and sharing of common expenses.
- C. Sharing of Facilities and/or Services at Vijyalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, from 1st April, 2014 to 20th August, 2016, at service charges of ₹ 10,89,000/- p.m. excluding applicable taxes, levies and sharing of common expenses."

Shri Purshottam P. Acharya seconded the same.

The Chairman then informed that the poll process would commence and requested the shareholders to drop their completed and signed Ballot Forms in the Box.

Thereafter, Mr. Jatin S. Popat, Scrutinizer appointed for the Poll, conducted the Poll, which included distribution of polling papers, showing empty poll box to the members and ensuring that all members participated in the poll and cast their votes. The Scrutinizer closed the Poll and took custody of the Poll Box.

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The Chairman stated that on receipt of combined Scrutinizer's Report, i.e. on the Poll as well as on remote e-voting, the results of voting would be declared latest by 2nd October, 2015 and would be immediately intimated to the Stock Exchanges and uploaded on the Company's website viz. www.standardindustries.co

The Meeting terminated at 3.30 p.m. with a hearty vote of thanks to the Chair.

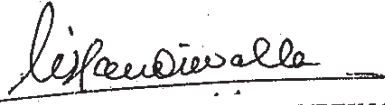
On the basis of the combined Scrutinizer's Report dated 29th September, 2015, the summary of which is mentioned hereunder, the results of passing of the Resolutions by a requisite majority of the members through remote e-voting and Poll, conducted at the Annual General Meeting were declared by the Company on 30th September, 2015, on the website of the Company and the website of the Stock Exchanges where the Equity Shares of the Company are listed.

Resolution nos. as given in the Notice of the 118 th Annual General Meeting	Particulars of votes cast							Result declared
	Electronic Voting		Poll		Voting Result			
	Nos. (A)	%	Nos. (B)	%	Nos. (A+B)	%		
ORDINARY BUSINESS								
1. Ordinary Resolution Adoption of Financial Statements for the year ended 31 st March, 2015	Votes cast in favour	37981792	99.999	18141	100.00	37999933	99.999	Requisite majority
	Votes cast against	160	0.001	0	0.00	160	0.001	
	Invalid votes	0	0.00	0	0.00	0	0.00	
	Abstained cases	0		0		0		
2. Ordinary Resolution Declaration of dividend	Votes cast in favour	37981874	99.999	18141	100.00	38000015	99.999	Requisite majority
	Votes cast against	53	0.001	0	0	53	0.001	
	Invalid votes	0	0.00	0	0.00	0	0.00	
	Abstained cases	25		0		25		
3. Ordinary Resolution Re-appointment of Smt. Divya P. Mafatlal who retires by rotation	Votes cast in favour	37981407	99.999	18141	100.00	37999548	99.999	Requisite majority
	Votes cast against	435	0.001	0	0.00	435	0.001	
	Invalid votes	0	0.00	0	0.00	0	0.00	
	Abstained cases	110		0		110		
4. Ordinary Resolution Appointment of M/s. Deloitte Haskins & Sells, LLP, Chartered Accounts as the auditors of the Company	Votes cast in favour	37981792	99.999	18141	100.00	37999933	99.999	Requisite majority
	Votes cast against	160	0.001	0	0.00	160	0.001	
	Invalid votes	0	0.00	0	0.00	0	0.00	
	Abstained cases	0		0		0		
SPECIAL BUSINESS								
5. Special Resolution Approval of material related party transactions with Shanudeep Private Limited.	Votes cast in favour	25019165	99.997	18141	100.00	25037306	99.997	Requisite majority
	Votes cast against	660	0.003	0	0	660	0.003	
	Invalid votes	0	0.00	0	0.00	0	0.00	
	Abstained cases	12962127		0		12962127		

...6/-



The Resolutions for the Ordinary and Special business as set out in Items Nos.1 to 5 in the Notice of 118th Annual General Meeting of the Company duly approved by the members with requisite majority already recorded hereinabove, forms part of the proceedings of 118th Annual General Meeting of the Members held on 29th September, 2015.


CHAIRMAN OF THE MEETING

26/10/2015

STANDARD INDUSTRIES LIMITED.

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