

## NOTICE

NOTICE IS HEREBY GIVEN THAT the Fortieth Annual General Meeting of the Members of the Company will be held on Saturday, August 29, 2020 at 2:00 P.M. through Video Conferencing platform of CDSL to transact the following businesses:

### ORDINARY BUSINESS:

#### Item No. 1. Adoption of Financial Statements

##### To consider and adopt:

- (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Report of Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Report of Auditors thereon.

#### Item No. 2. Declaration of Dividend

To declare Dividend on Equity Shares. The Board of Directors has recommended a Dividend of Rs. 6.00/- per Equity Share of Rs.10/- each.

#### Item No. 3. Appointment of Director

To appoint a Director in place of Shri Madhusudan J. Mehta, Director & CEO (DIN 00029722) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### Item No. 4 - Regularization of Additional Director, Shri Harit S. Mehta as an Independent Director

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Harit S. Mehta (holding DIN 08687422), appointed as an Additional Director of the Company w.e.f. 10th February, 2020 and whose term of office expires at the ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for Five consecutive years for a term w.e.f. 10th February, 2020 AND THAT he shall not be liable to retire by rotation."

#### Item No. 5 - Regularization of Additional Director, Ms. Aziza A. Khatri as an Independent Director

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Aziza A. Khatri (holding DIN 03470976), appointed as an Additional Director of the Company w.e.f. 29th June, 2020 and whose term of office expires at the ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for Five consecutive years for a term w.e.f. 29th June, 2020 AND THAT she shall not be liable to retire by rotation."

#### Item No. 6 - Contribution towards Bonafide Charitable and other Funds

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, re-enactment thereof for the time being in force), the Board of Directors of the Company be and is hereby authorized to contribute, in any financial year, to bonafide charitable and other funds, any amount the aggregate of which, may exceed 5% of its average net profits for the three immediately preceding financial years, subject to a limit of Rs. 50 Lacs."

#### Item No. 7 - Re-appointment of Shri Kersi J. Pardiwalla as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulations 16(1)(b), 17(1A), 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Kersi J. Pardiwalla (holding

DIN 00015670), Director of the Company, who retires at the ensuing Annual General Meeting be and is hereby re-appointed as an Independent Director of the Company to hold office for Five consecutive years for a term w.e.f. 29th August, 2020 AND THAT he shall not be liable to retire by rotation."

"RESOLVE FURTHER THAT approval of the Members of the Company be and is hereby granted for holding office by Shri Pardiwalla as a Non-Executive-Independent Director of the Company who has attended the age of 75 (Seventy-Five) years."

**Item No. 8 - Continuation of tenure of Smt. Datta B. Dave, who has completed the age of 75 years (seventy five).**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of the Companies Act, 2013, including any amendment(s), statutory modifications(s) or re-enactment(s) thereof, for the time being in force, approval of the Members of the Company be and is hereby granted for continuation of holding office of Non-Executive Non-Independent Director of the Company by Smt. Datta B. Dave (DIN 06990663) who has attended the age of 75 (Seventy Five) years as on 25th October, 2019, upto the expiry of her present term of Office i.e. upto the conclusion of Annual General Meeting in which she retires by rotation, on the existing terms and conditions and whose appointment is duly approved by the members at the Annual General Meeting held on 25th September, 2018."

**Item No. 9 - Renewal of Leave & License Agreement and Facility & Service Agreement with a Related Party - Shanudeep Private Limited.**

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Act (including any statutory modifications or amendments thereto) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI (LODR) Regulations, 2015) as amended from time to time and the Company's policy on Related Party Transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into the following

material related party transactions with Shanudeep Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI (LODR) Regulations 2015:

- A. Leave & Licence Agreement for use of Office Premises admeasuring 2,000 Sq.ft. or thereabouts, at Vijyalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of 3 years from 19th August, 2020 to 18th August, 2023, at a licence fee of Rs. 1,80,000/- p.m. excluding applicable taxes, levies and sharing of common expenses.
- B. Sharing of Facilities and/or Services at Vijyalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of 3 years from 19th August, 2020 to 18th August, 2023, at service charges of Rs. 2,42,000/- p.m. excluding applicable taxes, levies and sharing of common expenses.

**Notes:**

- (a) In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC). Hence, Members can attend and participate in the ensuing AGM through VC.
- (b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- (c) The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to atleast 1000 members on first come first served basis. This will not include large

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- Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (d) The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the body corporate can attend the AGM through VC and cast their votes through e-voting.
- (f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report 2019-20 is being sent through electronic/physical mode and has been uploaded on the website of the Company at [www.stanroseinvest.com](http://www.stanroseinvest.com). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- (g) The Register of Members and the Share Transfer Books of the Company will remain closed from August 23, 2020 to August 29, 2020 (both days inclusive) for annual closing and determining the entitlement of the shareholders dividend for 2019-20.
- (h) The Dividend on Equity Shares if declared at the Meeting will be paid on September 9, 2020 or thereafter to those members whose names shall appear on the Company's Register of Members on August 22, 2020; in respect of the shares held in demat form the dividend will be paid to members, whose names are furnished by NSDL and CDSL as beneficial owners as on that date.
- (i) Members holding shares in electronic form may note that the Particulars of their address and Bank Account registered against their respective depository account will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change in their address or bank particulars or bank mandates. Such changes are to be advised only to the depository participants of the members. Members holding shares in physical form and desirous of either registering or changing bank particulars already registered against their respective folios are requested to write to the Registrar and Transfer Agent.
- (j) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from concerned DP and holdings should be verified.
- (k) The Company has designated an exclusive email ID viz. [investorcare@stanroseinvest.com](mailto:investorcare@stanroseinvest.com) to enable investors to post their grievances, if any, and monitor its redressal.
- (l) As a part of its Green initiative in Corporate Governance and Circulars issued by Ministry of Corporate Affairs allowing paperless compliances through electronic mode, soft copy of the Annual Report for 2019-20 will be sent along with the Notice to all the members whose email addresses are registered with the Company/its Registrar/Depository Participant(s) unless any member requests for a hard copy of the same. For members who have not registered their email addresses, the Annual Report 2019-20 along with the Notice will be sent in physical. All those members, who have not yet registered, are requested to register their email address with the Registrar/Depository Participant. Members can download the Notice of the 40th Annual General Meeting and the Annual Report 2019-20 available on the Company's website [www.stanroseinvest.com](http://www.stanroseinvest.com). The physical copies of the aforesaid documents are available at the Company's Registered Office at Ahmedabad for inspection during business hours. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post/courier free of cost.
- (m) Additional information, pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of Secretarial Standard on General Meeting (SS-2) notified under the Companies Act, 2013 in respect of the director seeking appointment/reappointment at the AGM, are given hereunder:
- A. Shri Madhusudan J. Mehta:**
- Shri Madhusudan J. Mehta, aged 75 years, is a Bachelor of Commerce and Law. He possesses long and diverse experience in the field of Finance, Taxation and Administrative Affairs. He is associated with various business enterprises of Mafatlal Group for more than four decades, holding various responsible positions.

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He is on the Board of Pradeep Investments Pvt. Ltd., Gagalbhai Trading Pvt. Ltd., Gagalbhai Investments Pvt. Ltd., Sheiladeep Investments Pvt. Ltd., Sheilaja Enterprises Pvt. Ltd., Stanrose Mafatlal Lubechem Ltd. (In Liquidation), Umiya Balaji Real Estate Pvt. Ltd., Umiya Real Estate Pvt. Ltd. and Gagalbhai Enterprises (Hong Kong) Ltd. and a Trustee in various Public Charitable Trusts.

He is the Chairman of Corporate Social Responsibility Committee of the Company and a Member of Stakeholder's Relationship Committee.

He is holding 434 Equity shares of Rs.10/- each in the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as a Director. Accordingly, the Board recommends his re-appointment.

Except Shri Mehta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no.3.

He is not related to any director or key managerial personnel inter-se. The Company may pay sitting fees to him as a Director of the Company.

The details regarding number of Meetings of the Board attended and remuneration paid to Shri Mehta are given in the Corporate Governance Report.

### B. Shri Harit S. Mehta

Additional information in respect of Shri Harit S. Mehta is given at item no. 4 of the explanatory statement.

### C. Ms Aziza A. Khatri

Additional information in respect of Ms Aziza A. Khatri is given at item no. 5 of the explanatory statement.

### D. Shri Kersi J. Pardiwalla

Additional information in respect of Shri Kersi J. Pardiwalla is given at item no. 7 of the explanatory statement.

### The instructions for members for voting electronically are as under: - (EVSN -200715014)

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID), Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (iv) Members holding shares in multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (v) If you are holding shares in Demat form and logged on to [www.evotingindia.com](http://www.evotingindia.com) and cast your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first-time user follow the steps given below.
- (vi) Now, both Demat and Physical holders shall fill up the following details in the appropriate boxes:
- (vii) After entering these details appropriately, click on "SUBMIT" tab.

PAN*	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format or your folio.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

\* Members holding shares in physical form and who have not updated their PAN with the Company are requested to use the sequence number which is printed on Address Slip on the Cover of Annual Report.

# Please enter any one of the details in order to login. In case either of the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iii).

(viii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting resolutions of any other company on which they are eligible to vote,

provided that company opts for e-voting through CDSL. It is strongly recommended to take utmost care to keep your password confidential and not share it with any other person.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the relevant EVSN on which you choose to vote.

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- (xi) On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File Link" if you wish to view further description/entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password, then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com), click on 'registration' and fill up the required details. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) for receiving their login details. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote. Before casting vote, they should upload a scanned copy of the Board Resolution/Power of Attorney (POA) in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xix) The voting period begins on Wednesday, August 26, 2020 (9:00 a.m.) and ends on Friday, August 28, 2020 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 22, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after August 28, 2020(5:00 p.m.).
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. The m-Voting app can be downloaded from Google Play Store. I-phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxi) Any person who acquires the shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the Cut-off date may obtain the Login Id and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote e-voting, then the person becoming a member can use his/her existing User ID and password for casting his/her vote.
- (xxii) The Company has appointed Shri Manoj Hurkat, a Practicing Company Secretary, Ahmedabad (Membership No. - 4287, COP No. - 2574), as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxiii) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the meeting period unlock the votes in the presence of at least two witnesses not in the employment of the Company and will make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.stanroseinvest.com](http://www.stanroseinvest.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchange.
- (n) Instructions for Shareholders Attending the AGM through VC are as under:
  - (i) Shareholder will be provided with a facility to attend the AGM through VC through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVSN of Company will be displayed.
  - (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  - (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - (iv) 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.
- (v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at [soham@stanroseinvest.com](mailto:soham@stanroseinvest.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [soham@stanroseinvest.com](mailto:soham@stanroseinvest.com). These queries will be replied to by the company suitably by email.
- (vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (o) Instructions for Shareholders for e-voting during the AGM are as under:-
- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the AGM through VC facility and have not casted 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 available during the AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Registered Office:**  
Popular House,  
Ashram Road,  
AHMEDABAD - 380 009.  
Mumbai.  
Dated: June 29, 2020

By Order of the Board  
**Soham A. Dave**  
Company Secretary

## ANNEXURE TO THE NOTICE :

### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013. [It may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]:**

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 9 contained in the accompanying Notice dated June 29, 2020.

#### **In respect of Item No. 4:**

Shri Harit S. Mehta (DIN 08687422), aged 56 years, is a Bachelor of Commerce (B.Com.) from Mumbai University and Sydenham College and has also cleared 1st Year LLB (Gen) examination from Government Law College, Mumbai (University of Bombay). He possesses long and diverse experience as a SEBI Registered Sub-Broker (for dealing in Shares and Securities). He is the Owner of Monal Investments and is associated with ARJ Securities Pvt. Ltd. as a Sub-Broker since more than 25 Years, with varied clientele business from individuals for transactions in both primary and secondary capital market. Besides, he also provides advisory services to his clients on a regular basis, apart from being an active investor in the market.

He is the member of the Audit Committee and Nomination and Remuneration Committee of the Company. He is not holding any Equity Shares in the Company.

He was appointed as an Additional Independent Director on the Board of the Company on 10th February, 2020 upto the next Annual General Meeting that may be held for the Financial Year 2019-20.

In the opinion of the Board, Shri Mehta fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of his appointment as an Independent Director setting out the terms and conditions would be available for inspection to the members without any fee at the Registered Office of the Company during normal business hours on working days.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Mehta, being eligible for appointment, is proposed to be appointed for Five Years as an Independent Director to hold office w.e.f. 10th February, 2020.

He is not related to any director or key managerial personnel inter-se. The Company may pay sitting fees and commission to him as a Director of the Company. The details regarding the number of Meetings of the Board attended and remuneration paid to him are given in the Corporate Governance Report.

Except Shri Mehta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no.4.

#### **In respect of Item No. 5:**

Ms. Aziza A. Khatri (DIN 03470976) has done her B.A. LLB from Mumbai University and is a qualified Solicitor as well. She is an Advocate & Solicitor having experience of more than 25 years in providing legal advice and services to her clients which are a mix of Companies, Developers, Investors, Business Families, Banks and other Financial Institutions, Multinational Corporations and other Commercial Enterprises. She advises clients on legal issues in day to day operations, local and international transactions and specific projects, ensuring consistently high-quality advice that combines legal expertise, business objectives and commercial environment.

She is the member of the Audit Committee and Nomination and Remuneration Committee of the Company. She is not holding any Equity Shares in the Company.

She was appointed as an Additional Independent Director on the Board of the Company on 29th June, 2020 upto the next Annual General Meeting that may be held for the Financial Year 2019-20.

In the opinion of the Board, Ms. Khatri fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of her appointment as an Independent Director setting out the terms and conditions would be available for inspection to the members without any fee at the Registered Office of the Company during normal business hours on working days.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Aziza Khatri, being eligible for appointment, is proposed to be appointed for Five Years as an Independent Director to hold office w.e.f. 29th June, 2020.

She is not related to any director or key managerial personnel inter-se. The Company may pay sitting fees and commission to her as a Director of the Company. The details regarding the number of Meetings of the Board attended and remuneration paid to her are given in the Corporate Governance Report.

Except Ms. Khatri, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no.5.

#### **In respect of Item No. 6:**

Under Section 181 of the Act, the Board of Directors of the Company is authorized to make contributions to charitable and other funds, provided that prior permission

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of the members is required for such contributions during a financial year exceeding five percent of its average net profits during the three immediately preceding financial years.

The approval of the members is being sought, pursuant to Section 181 of the Companies Act, 2013 for authorizing the Board of Directors of the Company to make contributions to bonafide charitable and other funds, in any financial year, exceeding 5% percent of the Company's average net profits during the three immediately preceding financial years subject to a limit of Rs. 50 Lacs. Accordingly, a Resolution under Section 181 of the Act is being moved and the same is recommended for your adoption. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in this Resolution.

### **In respect of Item No. 7:**

Shri Kersi J. Pardiwalla (DIN 00015670), aged 82 years, is a Bachelor of Commerce (B.Com.) and a Fellow Member of the Institute of Chartered Accountants of India (F.C.A.). He possesses long and diverse experience in the field of Finance, Accounting, Taxation, Production, Marketing and Management. He is on the Board of Standard Industries Limited, Stan Plaza Limited, Standard Salt Works Limited and Vinadeep Investments Private Limited. He has been associated with Standard Industries Limited for more than 50 years.

He is the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and a Member of Corporate Social Responsibility Committee of the Company.

He is holding 300 Equity Shares of Rs.10 each in the Company.

He is on the Board of the Company since April 21, 2006. The Shareholders at 37th Annual General Meeting held on 4th August, 2017 has appointed him as an Independent Director for three years upto the conclusion of AGM that may be held for the Financial Year ending March 31, 2020.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Pardiwalla, being eligible for re-appointment, is proposed to be appointed as an Independent Director to hold office for another Five Years w.e.f. 29th August, 2020.

Further to comply with the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the compliance of the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/79, dated 10th May, 2018, a Special Resolution is being proposed to be passed by the Members for holding office by Shri Pardiwalla as a Non-Executive-Independent Director of the Company, who has attended the age of 75 (Seventy Five) years.

In the opinion of the Board, Shri Pardiwalla fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of his appointment as an Independent Director setting out the terms and conditions is available for inspection of the members without any fee at the Registered Office of the Company during normal business hours on working days.

The Board considers his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution for the re-appointment of Shri Pardiwalla as an Independent Director, for approval of the shareholders of the Company. He is not related to any director or key managerial personnel inter-se. The Company may pay sitting fees and commission to him as a Director of the Company.

The details regarding the number of Meetings of the Board attended and remuneration paid to him are given in the Corporate Governance Report.

Except Shri Pardiwalla, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no.7.

### **In respect of Item No. 8:**

To comply with the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the compliance of the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/79, dated 10th May, 2018, a Special Resolution is being proposed to be passed by the Members for continuation of holding Office of Non-Executive Non-Independent Director of the Company, by Smt.Datta B. Dave (DIN 06990663) who has attended the age of 75 (Seventy Five) years on 25th October, 2019 upto the expiry of her present term of office i.e. upto the conclusion of Annual General Meeting in which she retires by rotation, on the existing terms and conditions and whose appointment is duly approved by the members through an Ordinary Resolution passed at the Annual General Meeting of the Company held on 25th September, 2018. Smt.Datta B. Dave is a Non-Executive Non-Independent Director of the Company.

Smt. Datta Bharat Dave being associated with certain NGOs for a number of years, possesses a very good experience in General Administration and Management. She is a Member of Corporate Social Responsibility Committee of the Company. She is holding 18 Equity shares of Rs.10/- each in the Company.

### **In respect of Item No. 9:**

Shanudeep Private Limited, one of the promoters of the Company, is a private limited company wherein the director



## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

of the Company is director and / or member and hence a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has been renewing from time to time the Leave & Licence Agreement with Shanudeep Pvt. Ltd., for use of their Office Premises admeasuring 2,000 Sq.ft. or there abouts, at Vijyalaxmi Mafatlal Centre at 57A Dr. G. Deshmukh Marg, Mumbai-400 026.

The last renewal was for a period of twelve months from 19th August, 2019 to 18th August, 2020, at a licence fee of Rs. 1,80,000/- p.m. excluding applicable taxes, levies and sharing of common expenses.

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

The Company had entered into an arrangement for sharing of Facilities and/or Services, with Shanudeep Private Limited for a period of twelve months from 19th August, 2019 to 18th August, 2020 at Service Charges of Rs. 2,42,000 p.m. excluding applicable taxes, levies and sharing of common expenses. The aforesaid transactions with Shanudeep Private Limited are in the ordinary course of business and at arms' length basis. The Company now proposes to renew the Leave and Licence Agreement with Shanudeep Private Limited at Vijyalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of three years from 19th August, 2020 to 18th August, 2023, at a license fee of Rs. 1,80,000/- p.m. exclusive of all applicable taxes, levies and sharing of common expenses.

The Company also proposes to renew the arrangement for sharing of Facilities and/or Services, with Shanudeep Private Limited at Vijyalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of three years from 19th August, 2020 to 18th August, 2023, for better enjoyment of the premises at service charges of Rs. 2,42,000/- p.m. exclusive of all applicable taxes, levies

and sharing of common expenses.

The terms and conditions of renewed arrangements are identical to the previous terms and conditions which were approved by the Audit Committee, Board in 2019.

The Audit Committee has approved entering into the above Agreements at its meeting held on 29th June, 2020, as it is in the ordinary course of business and at arm's length basis. The Audit Committee also noted that the transactions with Shanudeep Private Limited pursuant to the new agreement proposed to be entered into will exceed the materiality threshold of 10% of the annual consolidated turnover of the Company during each of the financial years for the tenure of the Leave and Licence Agreement and Facilities & Services Agreement and hence will require approval of the shareholders by Ordinary Resolution as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors at its meeting held on 29th June, 2020, have approved entering into the said Leave and Licence Agreement and arrangement for sharing of Facilities and/or Services as material related party transactions subject to approval of the shareholders by Ordinary Resolution.

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

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

The Board of Directors of your Company recommend the Resolution at Item No. 9 for your approval as an Ordinary Resolution.

Shri Pradeep R. Mafatlal may be regarded as interested in the Resolution to the extent of his shareholding/ directorship in Shanudeep Private Limited. None of the other Directors or Key Managerial Personnel or their relatives is concerned or interested in this Resolution.

**Registered Office:**  
Popular House,  
Ashram Road,  
AHMEDABAD - 380 009.  
Mumbai.  
Dated: June 29, 2020

By Order of the Board  
**Soham A. Dave**  
Company Secretary