



THE STANDARD BATTERIES LIMITED

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**Board of Directors**

Mr. T. R. Swaminathan, **Chairman**
 Mr. R. S. Jhavar
 Mr. S. L. Mundra
 Mr. Supriya C. Mukherjee
 Mr. F. J. Guzdar, **Whole-Time Director**

Bankers

Bank of India
 HDFC Bank
 ICICI Bank

Auditors

Messrs B.K. Khare & Co.
 Mumbai

Solicitors

Govind Desai Associates, Mumbai

Registered Office

11/A, Girikunj,
 N. S. Patkar Marg,
 Mumbai - 400 007.
 Tel. No. : 2387 2629-30
 Fax No. : 2380 4967

**Registrar & Share
 Transfer Agents**

M/s Sharepro Services (India) Private Ltd.
 Sahimita Warehousing Complex,
 13 AB 2nd Floor, Gala No. 53,
 Andheri (E), Mumbai 400072.
 Tel. No. : (022) 2851 1872, 67720300
 Fax No. : (022) 2859 1568

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**Notice of Annual General Meeting:**

Notice is hereby given that Sixty Second Annual General Meeting of the Company will be held as scheduled below.

Day : Friday

Date : 25th September, 2009

Time : 11.00 A.M.

Venue : Offters Club, Carter Rd., Bandra (W), Mumbai-400 050

The Agenda for the meeting will be as under:

- 1) To receive consider and adopt the Audited Statement of Accounts for the financial year ended 31st March, 2009 and report of the Directors and Auditors thereon.
- 2) To elect a Director in the place of Mr. T R Swaminathan who retires by rotation and being eligible, offers himself for reelection.
- 3) To elect a Director in the place of Mr. F J Guzdar who retires by rotation and being eligible, offers himself for reelection.
- 4) To consider and, if thought fit to pass, with or without modification, the following resolution as a special resolution.

"RESOLVED THAT Messrs. B. K. Khare & Company, Chartered Accountants, Mumbai be and are hereby appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors and they be paid in addition, out of pocket and / or traveling expenses that they may incur in carrying out their duties.

SPECIAL BUSINESS:

- 5) To consider and, If thought fit, to pass with or without modification the following as an ordinary resolution.

"Resolved That pursuant to the provisions of Sections 269, 309, 311 and other applicable provisions of the Companies Act, 1956 the Company hereby approves the appointment of Mr. F.J.Guzdar as a wholetime Director of the Company for a period of one year from 01.04.2009 to 31.03.2010 on a remuneration set out in the draft agreement to be executed between the Company and Mr.F.J.Guzdar placed before this meeting and initialed by the Chairman for the purpose of identification.

By order of the Board of Directors

Registered Office:

11/A, Girikunj,

N.S.Patkar Marg,

Mumbai - 400 007

Dated:- 29th June, 2009

F.J.GUZDAR
DIRECTOR

Notes:-

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- 2) Members are requested to bring their copies of the Annual Report to the meeting.
- 3) The register of members and shares transfer books of the Company will remain closed from September 16th, 2009 to September 25th, 2009 (both days inclusive)

ANNEXURE TO THE NOTICE :

Explanatory statement pursuant to section 173 of the companies act, 1956.

Item No.5:

Mr.F.J.Guzdar was re-appointed as a Wholetime Director of the Company for a period upto 31.03.2010 from 01.04.2009 by the Board of Directors on 26.02.2009 to comply with provision of Section 269 of the Act. The remuneration payable to Mr.F.J.Guzdar and other terms of employment are set out in the draft agreement to be entered into between the Company and Mr.F.J.Guzdar, keeping in view the provisions of Sections 269, 309,311 & Schedule XIII of the Act. His appointment and the remuneration payable to him are subject to the approval of shareholders of the Company at the general meeting.

The general terms of the draft agreement between the Company and Mr.F.J.Guzdar referred to in resolution in item no.4 of the notice are as under.

A. REMUNERATION:

Salary of Rs. 50,000/- - per month.

B. COMMISSION:

1% commission on the net profit of the Company, subject to a ceiling of 50% of the salary or Rs.120000/- per annum whichever is less.

C. BENEFITS, PERQUISITES AND ALLOWANCES :**Category A****1. Housing:**

Housing - I) The expenditure by the Company on hiring furnished accommodation will be subject to the ceiling of sixty percent of the salary.

Housing - II) In case the accommodation is owned by the Company, ten percent of the salary of Mr. F.J. Guzdar shall be deducted by the Company.

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Housing- III) In case no accommodation is provided by the Company, Mr. F.J. Guzdar shall be entitled to House Rent Allowance subject to the ceiling laid down in Housing - I.

2. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.
3. Medical Reimbursement : Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
4. Leave Travel Concession : For self and family once in a year incurred in accordance with the rules specified by the Company.
5. Club Fees : Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
6. Personal Accident Insurance : Premium not to exceed Rs. 6000/- per annum.
7. Contribution to Deferred Annuity @ 15% of the Salary.

Explanation : For the purpose of the category A, "Family" means the spouse, the dependent children and dependent parents of Mr. F.J. Guzdar.

Category B

1. Contribution to deferred Annuity will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax act.
2. The Company shall not be liable to pay contribution to Provident Fund and Gratuity.
3. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Category C

1. Provision of Company maintained car with driver for use on Company's business and personal use and telephone at residence will not be considered as perquisites.

The maximum ceiling on perquisites under category A will be restricted to an amount equivalent to the annual Salary or Rs. 600,000/- per annum, whichever is less.

- D. Mr. F.J. Guzdar is also entitled for privilege leave of one month for every eleven months of service.
- E. Mr. F.J. Guzdar shall also be entitled to attend the meeting of the Board of Directors or any committee thereof from the date of appointment but no sitting fees shall be paid to him.
- F. Mr. F.J. Guzdar shall be paid the aforesaid remuneration by way of salary and perquisites (except commission) as aforesaid, as minimum remuneration, notwithstanding that in any financial year of the Company during the aforesaid period, the Company has made no profit or the profits are inadequate.
- G. Mr. F.J. Guzdar shall be entitled to reimbursement of entertainment expenses actually and properly incurred for the business of the Company.

A copy of the draft agreement between the Company and Mr. F.J. Guzdar referred to at Item No.5 of the notice will be open for inspection by members between 11.00 a.m. and 3.00 p.m. on any working day of the Company, at its Registered Office.

Mr. F.J. Guzdar has over 45 years of experience in the field of finance. He has worked with the Company as Vice President (Finance) from 1989 and as Vice President (Corporate) since 1997. He has also already served the Company as a wholetime Director from 1.10.1998 to 31.03.2009. Your Directors feel that the Company would immensely benefit from the aforesaid wide and varied experience possessed by Mr. F.J. Guzdar. Your Board accordingly recommends his re-appointment.

Mr. F.J. Guzdar is interested in the resolution at Item No.5 of the notice since they relate to his own appointment.

By order of the Board of Directors

Registered Office:
11/A, Giri Kunj,
N.S. Patkar Marg,
Mumbai - 400 007
Dated:- 29th June, 2009

F.J. GUZDAR
DIRECTOR

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**DIRECTORS' REPORT****To the members of THE STANDARD BATTERIES LIMITED****62nd ANNUAL REPORT**

Your Directors are pleased to present herewith the 62nd Annual Report of the Company consisting of the Audited Accounts for the financial year ended 31st March 2009 together with the Directors' Report and Auditors' Report thereon.

FINANCIAL RESULTS**(Rs. in 000)**

	2008-09	2007-08
Sales & Service	2120	2907
Other Income	8754	7238
	10874	10145
Less : Expenses	9189	8427
Profit & (loss) before taxation	1685	(1718)
Provision for taxation (Fringe Benefit Tax)	155	56
Profit (loss) for the year	1530	(1662)
Add/(Less): Balance in Profit & Loss Account b/f	(123910)	(123910)
Less: General Reserve	39804	39804
Balance of Profit/(Loss) carried to Balance Sheet	(82576)	(85768)

DIVIDEND :

Your Directors regret their inability to recommend any Dividend for the year under review.

ANALYSIS OF RESULTS 2008-09:

Turnover during the year under review amounted to Rs.21.20 lakhs and the profit at Rs.16.33 lakhs. Your Directors are continuing to explore new profitable business activities.

Labour Outstanding / Dispute :

As members are aware, an agreement dated 23.10.2000 was signed with the workmen and Standard Batteries Employee's Union for settlement with the dismissed workmen. Under the terms of this agreement the Company paid the workmen 2/3 of the total amount payable. The Balance 1/3 was to be paid as and when the union/ workmen withdrew the cases filed by them against the Company. However some workmen approached the management to settle their claims and subsequent to the year end have accepted their balance dues of 1/3 on furnishing an undertaking to the company to give unconditional acquittal and discharge against all the claims made by them or pending in the court. The remaining workmen are expected to follow suit.

DIRECTORS :

During the year Shri V R Sinha, resigned as a Director and Chairman on account of personal reasons. The Board

appreciates his long service and leadership provided to the company.

In terms of Article 148 & 149 of Article of Association of the Company, Mr T R Swaminathan and F J Guzdar retire by rotation but being eligible, offer themselves for re-election

Mr.F.J.Guzdar has been re- appointed by Board of Directors as a Whole- time Director for a further period of one year w.e.f 1st April 2009 subject to approval of shareholders of the Company at the ensuing Annual General Meeting.

Shri Supraya Mukherjee has been appointed as a Director in the vacancy and offers himself to be elected as Director of the Company.

DEPOSITS :

The Company has not accepted any public deposit during the financial year and, as such, has no outstanding as on 31.03.2007

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

Since the Company has sold its Industrial undertakings to Exide Industries Ltd., effective February 1998, the above particulars are no more relevant.

PARTICULARS OF EMPLOYEES :

No employee is covered under the provision of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended and, as such, there is nil information to submit.

AUDITORS :

M/s. B.K.Khare & Co., Chartered Accountants, Mumbai, the existing Auditors of the Company retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

As the Financial Institution, Nationalised Bank and General Insurance Companies hold more than 25% of the subscribed share capital of the Company, the appointment of M/s. B. K. Khare & Company as Auditors of the Company require the passing of a special resolution pursuant to Section 224A of the Companies Act, 1956 which will be proposed at the forthcoming Annual General Meeting.

CORPORATE GOVERNANCE :

A separate report on Corporate Governance is enclosed as a part of Annual Report of the Company. A certificate of the auditors of the Company regarding compliance of Corporate Governance as stipulated under Clause 49 of the listing agreement is annexed to the Report on Corporate Governance.

SECRETARIAL COMPLIANCE CERTIFICATE

Secretarial Compliance Certificate pursuant to section 383 A issued by M/s R N Shah & Associates, Company Secretaries is annexed herewith

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**DIRECTORS' RESPONSIBILITY STATEMENT**

Directors hereby confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) that the Directors have prepared the annual accounts on a going concern basis.

AUDITOR'S OBSERVATIONS

The observations of the Auditors are clarified in the appropriate notes to the Accounts.

ACKNOWLEDGEMENTS

The Directors wish to thank the Government of India and various State Government Authorities, Public Financial Institutions, the Bankers, Auditors and Solicitors of the Company for the guidance, advice and assistance rendered by them from time to time. The Directors also thank the shareholders for their continued support to the Company.

For and on behalf of the Board of Directors

Mumbai :
Dated : 29th June, 2009

R.S. Jhawar
Acting Chairman

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**REPORT ON CORPORATE GOVERNANCE:****CORPORATE GOVERNANCE PHILOSOPHY :**

The Management of The Standard Batteries Ltd have always believed that Corporate Governance is the process which will be useful for Directing and Managing the affairs of the Company with the ultimate objective of realising long term shareholder value whilst taking into account the interest of other stakeholders.

1. BOARD OF DIRECTORS**A. Composition.**

The business of the Company is managed by the Wholetime Director subject to the superintendence and direction of the Board of Directors. The Composition of the Board of Directors of the Company is in conformity with the code of Corporate Governance under the Listing Agreement. Details of the Board of Directors of your Company as on 31.03.2009 are given below :

Sr. No.	Name of the Director	Executive/ Non-Executive/ Independent	No. of other Directorships held (excluding)**	Committee Membership # (excluding)**		Attendance	
				As Chairman/ Chairperson	As Member	Board Meeting	last AGM
1	MR. V.R.Sinha	Chairman	0	0	0	3	YES
2	Mr. T.R.Swaminathan	Non-Executive	4	4	0	4	YES
3	Mr. R. S. Jhawar	Non-Executive	6	6	1	3	ND
4	Mr. F.J.Guzdar	Executive	1	0	0	4	YES
5	Mr.S.L.Mundra (LIC Nominee)	Non-Executive	0	0	0	4	YES

** Foreign companies and companies under section 25 of the Companies Act 1956 are not considered.

Only three committees i.e. Audit committee, Shareholders/ Investors grievances committee and Remuneration committee are considered for this purpose.

B: Four Board Meetings were held during the financial year 2008-2009. They were held on 27.06.2008, 16.09.2008, 10.11.2008 & 26.02.2009.

2. Audit Committee:**A. Composition:**

The current Audit Committee consists of

1. Mr. T.R.Swaminathan - Chairman
2. Mr. F.J.Guzdar - Wholetime Director
3. Mr.S.L.Mundra (LIC Nominee)

B. Brief description of terms of reference.

The broad terms of reference of the Audit Committee are as under :

- To investigate any activity within its terms of reference.
- To seek information from any employee

- To obtain outside legal or other professional advices.
- To seek attendance of outsiders with relevant expertise, if considered necessary.
- Review of Company's financial reporting process.
- Review of half yearly and annual financial statement, before submission to the Board.
- Review with External Auditors, on areas of concern.
- Review the adequacy of internal control systems.
- To review whistle blower policy & Code of ethics and conducts.

Date of Audit Committee Meetings held and attended by the Members	T.R. Swaminathan	F. J. Guzdar	S.L. Mundra
27.06.2008	Present	Present	Absent
16.09.2008	Present	Present	Present
10.11.2008	Present	Present	Present
26.02.2009	Present	Present	Present

3. REMUNERATION COMMITTEE:**A. Composition.**

The Remuneration Committee comprises of independent Directors, Mr. T.R.Swaminathan - Chairman and Mr. R.S.Jhawar, as members, with the following terms of reference:

- i) to determine and recommend to the Board of Directors the remuneration package of the Wholetime Director including periodical revisions therein,
- ii) to approve, in the event of loss or inadequate profits in any year, the minimum remuneration payable to the Wholetime Director within the limits and subject to the parameters prescribed in Schedule XIII to the Companies Act, 1956.
- iii) To recommend sitting fees / remuneration payable to the non-executive Directors.

One Meeting was held on 26th February, 2009 and both the members of the Committee were present

Stock option scheme : The Company does not have any Employee Stock Option Scheme.

B. Remuneration Policy.

The remuneration of the Wholetime Director is determined by the Board within the statutory limits on the basis of recommendation of the Remuneration Committee, subject to shareholders' approval and Central Governments approval if required.

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The Details of Remuneration paid to the Wholtime Director for the period ended 31st March, 2009 is as follows :

(Rs. in Lakhs)

Name of the Wholtime Director	Salary	Perquisites	Contribution to Retirement Funds	Total	Tenure as per service contract	Notice period
Mr. F.J. Guzdar	6.00	1.84	Nil	7.84	One year	3 months

The details of remuneration paid to Non-Executive Directors during the year are as follows:

(in Rs.)

Name of the Director	Sitting Fees paid for Board meetings	Sitting Fees paid for Committee meetings
Mr. V.R. Sinha	1500	Nil
Mr. T.R. Swaminathan	2000	2000
Mr. R. S. Jhavar	1500	Nil
Mr. F.J. Guzdar	Nil	Nil
Mr. S.L. Mundra (LIC Nominee)	2000	2000

The agreement with the Wholtime Director is for a period of one year, with notice period of 3 months and Service Contract is from 1st April, 2009 to 31st March 2010.

4. Committee for the shareholders.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The shareholders' and investors' grievance committee comprise of

Mr. T.R. Swaminathan

Mr. F.J. Guzdar

Mr.F.J. Guzdar, Wholtime Director is the Compliance Officer.

The Committee looks into redressal of investor's grievances, various matters relating to the transfer and transmission of shares, issue of duplicate share certificates, approving of split and consolidation requests non-receipt of annual report, and other matters relating to transfer and registration of shares complaints of investors routed by SEBI/Stock Exchanges, amounts transferable to Investor Education and Protection Fund, Secretarial Audit, as well as matters such as transfer, transmission, dematerialization and rematerialisation of shares. In addition, the committee also looks into matters which can facilitate better investor services and relations.

The power to approve share transfer/transmission as well as the dematerialization and/or rematerialisation is with the Share Transfer Committee. All physical transfers as well as the requests for dematerialization/rematerialisation are processed in fortnightly cycles.

All valid requests for share transfers received during the year have been acted upon and there were no shares pending for transfer

as on March ,31' 2008.

a.	No of complaints received from Stock Exchange/ SEBI/ Investors	Nil
b.	No. of complaints resolved/ no action taken	Nil
c.	No. of pending share transfers as on,31-03-2009	Nil

5. DISCLOSURE REGARDING APOINTMENT OR RE- APPOINTMENT OF DIRECTORS :

According to the Articles of Association of the Company one third Directors at each Annual General meeting (AGM), and if eligible, offer themselves for re-appointment, Mr.T.R.Swaminathan and Mr.F.J.Guzdar, Directors will retire at the ensuing AGM and have offered themselves for re-appointment.

Mr.T.R.Swaminathan (84) is Education Qualification : FCA CO. SECRETARY

Shareholding in the Company : Nil

Mr.F.J.Guzdar (71) is Education Qualification : PGDM

Mr.F.J.Guzdar is also proposed to be re-appointed as Wholtime Director for Period of one year w.e.f 1st April, 2009. Shareholding in the Company : 2330 (0.0225%) equity shares of Rs.0.50 each.

6. GENERAL BODY MEETING.

A. Annual General Meeting :

The Annual General Meeting of the shareholders of the Company for the last 3 years were held as under :

Year	Location	Date	Time
2007-08	Khar Gymkhana, Khar, Mumbai.	16.09.08	11.00 a.m.
2006-07	Khar Gymkhana, Khar, Mumbai.	28.09.07	11.00 a.m.
2005-06	Khar Gymkhana, Khar, Mumbai.	29.09.06	11.00 a.m.

No resolution was put through by Postal Ballot, during last year.

7. Disclosures:

There are no related party transactions.

There are no non - compliance, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authorities on any matter related to the capital market.

8. Means of Communication:

Quarterly and half yearly results are published in National and Regional News papers in English Free Press Journal and Regional language Marathi Navshakti . The Annual accounts are mailed to every shareholder of the Company.

9. General shareholder information:

i) Next Annual General Meeting

DATE	25th September 2009
TIME	11.00 a.m.
VENUE	Offers Club, Carter Road, Bandra (W), Mumbai - 400 050.

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**ii) FINANCIAL CALENDAR : (tentative) for the year 2009-2010**

- a) First Quarter Results - Last week of July, 2009
 b) Second Quarter Results - Last week of October, 2009
 c) Third Quarter Results - Last week of January, 2010
 d) Results for the year ending March, 2010 - June 2010
 Date of Book Closure - 8th September 2009 to 16th September 2009 (Both days inclusive)

iii) Dividend Payment Date - Not Applicable**iv) Listing on Stock Exchange** - The Bombay Stock Exchange Ltd.
The Calcutta Stock Exchange Association Ltd.
Madras Stock Exchange Ltd.**STOCK CODE :**

The Stock Exchange, Mumbai - 504180
 The Calcutta Stock Exchange Association Ltd. - —
 Madras Stock Exchange - —
 Demat ISIN No. of NSDL/ CDSL - INE502C01021

MONTHLY STOCK PRICE DATA

After the reduction in the paid up share capital of the Company, Co.'s equity shares were not traded on any Stock Exchange during the last year.

Registrar and Share transfer Agent:

The Company equity shares being in compulsory Demat list are transferable through the Depository System for which the Company has established connectivity through M/s Sharepro Services Ltd. 3rd Floor, above Bank of Baroda, Cardinal Gracious road, Chakala, Andheri (E), Mumbai - 400 099. The work relating to transfer of shares and other share transaction in physical form is also done by them.

Share Transfer System:

The application for transfer of shares received by the Company in physical form are processed and registered generally within 15 days of receipt of the documents valid in all respects. Shares under objection are returned within a week's time. The share transfer committee meets generally once in 2 week's to consider the transfer applications and other proposals relating to transmission, transposition, split, consolidation and issue of duplicate share certificates.

Shareholding Pattern:

The distribution of shareholding as on 31.03.2009 was as under:

Range	No. of Shareholder	% of Total shareholders	No. of Shares held	% held
Upto 500	4821	86.074	218822	7.917
501 to 1000	453	8.088	365493	3.534
1001 to 2000	190	3.392	277550	2.684
2001 to 3000	52	0.928	132700	1.283
3001 to 4000	20	0.357	70350	0.680
4001 to 5000	17	0.304	78760	0.762
5001 to 10000	29	0.518	205010	1.982
10001 and above	19	0.339	8393565	81.158
Total	5601	100.00	10342250	100.00

The category of shareholding as on 31.03.2009 was as under :

Category	No. of shares held	% of shareholding
Promoters Holding	4117015	39.81
NRI/ FI/ OCB	160290	1.55
Bank / financial institutions/ Insurance Companies &		
Mutual Fund	3000840	29.02
Private Corporate Bodies	1131590	10.94
Directors	2980	0.02
Public.	1929535	18.66
Total	10342250	100.00

Dematerialisation Of Shares And Liquidity

As on 31.03.2009, 87, 35,670 shares were converted from physical to electronic form. Over 84.47 % of outstanding equity shares have been dematerialized upto 31st March, 2009. Trading in Equity shares of the Company is permitted only in dematerialized form with effect from 29-1-2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion dated and likely impact on equity:
Not applicable**Address for Correspondence:****Registrar and Transfer Agent:**

M/s Sharepro Services Ltd.
 3rd Floor, above Bank of Baroda,
 Cardinal Gracious road, Chakala,
 Andheri (E), Mumbai - 400 099
 Tel No. (022) 28511872, 67720300
 67720400
 Fax No. (022) 28591568

Registered Office:

Share Dept,
 The Standard Batteries Ltd.
 11/A, Giri Kunj, N.S.Patkar
 Marg, Mumbai- 400 007
 Tel No. 23872629,30.
 Fax No. 23804967

Code of Conduct for Senior Employees :

The company has a Code of Conduct for the Board of Directors and Senior Employees which has been duly approved by the Board of Directors.

The Company has complied with all the mandatory requirements of Clause 49 and has also complied with one of the non-mandatory requirement Viz. setting up of Remuneration Committee.

ANNEXTURE TO CORPORATE GOVERNANCE REPORT.**Declaration regarding affirmation of Code of Conduct.**

In terms of the requirements of the amendment Clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the senior management personal have affirmed compliance with the Code of Conduct for the year ended 31st March, 2009.

Mumbai:
 Date : 29th June, 2009

F.J.GUZDAR
WHOLETIME DIRECTOR