



THE STANDARD BATTERIES LIMITED

Board of Directors

Mr. T. R. Swaminathan, Chairman

Mr. R. S. Jhawar

Mr. Gobind Prasad Saraf

Mr. F. J. Guzdar, Whole-Time-Director

Bankers

Bank of India

HDFC Bank

Auditors

Messrs B. K. Khare & Co.

Mumbai

Registrar & Share Transfer Agents

M/s. Sharepro Services (India) Private Ltd.

13A/B, Samhita Warehousing Complex,

2nd Floor, Sakinaka Telephone Exchange Lane,

Off Andheri Kurla Road, Sakinaka,

Andheri (E), Mumbai - 400 072.

Tel. No.: (022) 6772 0400, 6772 0300

Fax No.: (022) 2859 1568

E-mail : sharepro@shareproservices.com

Solicitors

M/s. Govind Desai Associates, Mumbai

CIN : L65990MH1945PLC004452

Registered Office

Rustom Court Building,

Opp. Podar Hospital,

Dr. Annie Besant Road,

Worli, Mumbai 400 030.

Tel. No.: (022) 2491 9569 / 2491 9571

E-mail : standardbatteries123@yahoo.com

Website : www.standardbatteries.co.in

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Notice of Annual General Meeting:

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

Day : Tuesday

Date : 12th August, 2014

Time : 11.30 A.M.

Venue : Willingdon Catholic Gymkhana, Church Avenue, Near Khar Subway, Santacruz (W), Mumbai-400 054.

The Agenda for the meeting will be as under:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Statement of Accounts for the financial year ended 31st March, 2014 and report of the Directors and Auditors thereon.
- 2) To elect a Director in the place of Mr. Rama Shankar Jhawar who retires by rotation and being eligible, offers himself for re-election.
- 3) 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:

- 4) To appoint Mr. Gobind Prasad Saraf (DIN: 00206447) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Gobind Prasad Saraf (DIN: 00206447), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019."

- 5) To appoint Mr. Tippirajapuram Ramamirda Swaminathan (DIN:00469558) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014

(including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Tippirajapuram Ramamirda Swaminathan (DIN: 00469558), who was appointed as an Independent Director pursuant to the provisions of Listing Agreement, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019."

- 6) To pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 the Company hereby approves the appointment of Mr. F. J. Guzdar as a Whole-Time Director of the Company for a period of 2 (Two) years from 01.04.2014 to 31.03.2016 on the remuneration set out in the draft agreement to be executed between the Company and Mr. F. J. Guzdar placed before this meeting and initiated by the Chairman for the purpose of identification."

By order of the Board of Directors

Registered Office:
Rustom Court,
Opp. Podar Hospital,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030.

Dated:- 30th May, 2014

F.J.GUZDAR
WHOLE-TIME 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) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting as set out above is annexed hereto and forms part of the Notice.
- 3) The Details of the Directors seeking re-appointment and appointment at the forthcoming Annual General Meeting as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are also annexed.
- 4) The register of members and shares transfer books of the Company will remain closed from Tuesday, 5th day of August, 2014 to Tuesday, 12th August, 2014 (both days inclusive).
- 5) Members are requested to bring their copies of the Annual Report to the meeting.
- 6) **GREEN INITIATIVE IN CORPORATE GOVERNANCE-Electronic mode of documents.**

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies. The Companies Act, 2013 read with The Companies Act (Management and Administration) Rules, 2014 and Listing Agreement permits circulation of financial statement, notice, etc. to shareholders in electronic mode.

Keeping in view of the above objective the Company proposes treating the e-mail addresses available in the records of Depository Participant/the Company/the Registrars for sending the notice calling the Annual General

Meeting and Annual Report containing its Balance Sheet, Statement of Profit and Loss and Directors' Report, etc. and other communication in electronic form.

In this regard we seek your whole hearted support for this initiative. We would request you to register your e-mail ID with your depositories or register the same with Registrars or email us at standardbatteries_123@yahoo.co.in

As and when there is change in your email address, you are requested to update the same with your Depository Participant.

7) Voting through electronic means

In Compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 67th Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by the National Securities Depository Limited (NSDL). e-voting detailed instructions form is attached.

ANNEXURE TO THE NOTICE:

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 and forming part of the Notice dated 30th May, 2014.

Item No.4:

Mr. Gobind Prasad Saraf was appointed as an Additional Director and Independent Director by the Board of Directors of the Company at its Meeting held on 29th January, 2014. He holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013.

The Company has received a notice from a Member signifying his intention to propose Mr. Gobind Prasad Saraf as a candidate for the office of Director of the Company at the ensuing Annual General Meeting. Mr. Gobind Prasad Saraf is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a Company propose to appoint an independent Director on its Board. As per the said Section 149, an independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Mr. Gobind Prasad Saraf that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Gobind Prasad Saraf fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Gobind Prasad Saraf is independent of the management.

Mr. Gobind Prasad Saraf is a Commerce Graduate (B. Com.) and he does not hold any shares in the Company.

Mr. Gobind Prasad Saraf is on the Board of Varun Tradelink Pvt. Ltd., Kilburn Engineering Ltd., Williamson Financial Services Ltd., The Ganges Printing Co. Ltd., Sunshine Marketing Pvt. Ltd., Jet

Converters Pvt. Ltd., Easy Pack Pvt. Ltd., and Vikas Jute Pvt. Ltd.

Your Directors recommend the Resolution for your approval. None of the other Directors except Mr. Gobind Prasad Saraf is deemed to be concerned or interested in this item of business.

Copy of the draft letter for appointment of Mr. Gobind Prasad Saraf as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No.5:

Mr. Tippirajapuram Ramamirda Swaminathan was appointed as an Independent Director by the Board of Directors of the Company under the Provisions of Listing Agreements with stock exchanges.

Mr. Tippirajapuram Ramamirda Swaminathan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Tippirajapuram Ramamirda Swaminathan that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Tippirajapuram Ramamirda Swaminathan fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Tippirajapuram Ramamirda Swaminathan is independent of the management.

Mr. Tippirajapuram Ramamirda Swaminathan is a Chartered Accountant and Company Secretary and he does not hold any shares in the Company.

Mr. Tippirajapuram Ramamirda Swaminathan is on the Board of Williamson Financial Services Ltd., Williamson Magor Co. Ltd. and Calcutta Tea Chest & Fibre Ltd.

Your Directors recommend the Resolution for your approval. None of the other Directors except Mr. Tippirajapuram Ramamirda Swaminathan is deemed to be concerned or interested in this item of business.

Copy of the draft letter for appointment of Mr. Tippirajapuram Ramamirda Swaminathan as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No.6:

Mr. F. J. Guzdar was re-appointed as a Whole-Time Director of the Company for a period up to 31.03.2015 from 01.04.2014 by the Board of Directors on 29.01.2014 to comply with provision of Section 269 of the Companies Act, 1956. The Board then at the Board Meeting held on 30th May, 2014 re-appointed Mr. F. J. Guzdar as a Whole-Time Director of the Company for a further period up to 31.03.2016 from 01.04.2015 to

comply with provision of Section 196, 197, 203, Schedule V of the Companies Act, 2013. 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 Companies Act, 1956 and Sections 196, 197, 203 & Schedule V 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.70,000/- per month.

B. COMMISSION:

1% commission on the net profit of the Company, subject to a ceiling of 50% of the salary or Rs.120,000/- 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 of Mr. F. J. Guzdar.
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.
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 include admission and life membership fees.
6. Personal Accident Insurance: Premium not to exceed Rs.70,000/- per annum. Explanation: For the purpose of the Category A, "Family" means the spouse, the dependent children and dependent parents of Mr. F. J. Guzdar.
7. Contribution to the Deferred Annuity @15% of the salary.

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.
Encashment of Leave at the end of the tenure will not be included in the computation of the ceiling of perquisites.

Category C

1. Provision of the Company maintained car with driver for use in 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 of Rs. 840,000/- 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.
- H. a) Mr. F. J. Guzdar shall be entitled to first class air or train fare, whichever is convenient and expeditious to the Company and shall be entitled to all expenses incurred by him during such travel within India for the business of Company.
b) In the event of his having travelled outside the Indian Union on behalf of The Company or on Company's business he shall be entitled to all expenses incurred by him during such travels and first class return air passage.

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. to 3.00 p.m. on any working day of the Company, at its Registered Office.

Mr. F. J. Guzdar has over 51 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 Whole-Time Director from 1.10.1998 to 31.03.2014. 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.

None of the Directors except 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:
Rustom Court,
Opp. Podar Hospital,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030.

F.J.GUZDAR
WHOLE-TIME Director

Dated:- 30th May, 2014.

Details of the Directors seeking re-appointment/appointment at the Annual General Meeting

Particulars	Mr. R.S Jhawar	Mr. F. J. Guzdar	MR. Gobind Prasad Saraf	Mr. Tippirajapuram Ramamirda Swaminathan
Date of Birth	7th November, 1938	5th December, 1937	16 th August, 1944	28 th May, 1925
Date of Appointment	3 rd September, 1999	1st October, 1998	29 th January, 2014	31 st March, 1995
Expertise in specific area	A qualified Chartered Accountant with over 33 years experience in Finance & Management in Commercial, HRD, Factory operations, Projects, Rehabilitation/ Restructuring. Worked in the capacity of Group President, Non Executive Director, Group Adviser, etc.	Mr. F J Guzdar has over 54 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.	Mr. Saraf has vast experience in Business and its management especially in Printing Industry. He has over 32 years experience in managing Business Activities in diverse field. He holds Directorship in a no. of Companies	A qualified Chartered Accountant and Company Secretary, having expertise in Finance, Accounting and Taxation.
Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies)	Listed Companies: Williamson Magor & Co. Ltd, Williamson Financial Service Ltd. Asian Hotels (East) Ltd. Unlisted Companies: Bishnauth Investment Ltd., Dufflaghur Investment Ltd, Bengal Chamber of Commerce and Industry	Nil	Listed companies: Kilburn Engineering Ltd., Williamson Financial Services Ltd., Unlisted Companies: The Ganges Printing Co. Ltd.	Listed Companies: Williamson Magor & Co. Ltd, Williamson Financial Service Ltd.
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees)	Williamson Financial Services Ltd.- Member of Audit, Remuneration and Investors Grievance Committees.	Nil	Kilburn Engineering Ltd- Member of Audit, Remuneration and Investor Grievance Committees.	Chairman of Audit Committee and Share holders Grievances Committee and member of Remuneration Committee of Williamson Magor & Co. Ltd. Chairman of Audit Committee Share holders Grievances Committee and Remuneration Committee of Williamson Financial Services Ltd.-
Number of shares held	Nil	1,165	Nil	Nil

* Chairman of the Committee

DIRECTORS' REPORT**To the members of THE STANDARD BATTERIES LIMITED****67th ANNUAL REPORT**

Your Directors are pleased to present herewith the 67th Annual Report of the Company consisting of the Audited Accounts for the Financial Year 31st March, 2014 together with the Directors' Report and Auditors' Report thereon.

FINANCIAL RESULTS

	(Rs. in 000)	
	2013-14	2012-13
Sales & Service	1,542	570
Other Income	7,988	9,400
	9,530	9,970
Less : Expenses	6,889	6,118
Profit & (loss) before taxation	2,641	3,852
Provision for taxation	2,523	-
Tax provision for earlier years	17,802	-
Prior Period expenses	-	-
Extraordinary Item [Net]		
Profit (loss) for the year	(17,684)	3,852
Balance in Profit & Loss Account b/f	(61,354)	(65,206)
Balance of Profit/(Loss) carried to Balance Sheet	(79,038)	(61,354)

DIVIDEND:

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

ANALYSIS OF RESULTS 2013-14:

Turnover during the year under review amounted to Rs 15.42 lakhs and the Loss after extraordinary item is Rs. 176.84 lakhs.

APPLICATION FOR REGN. AS A NBFC Company WITH RBI:

The Company has made application to Reserve Bank of India for Registration as an NBFC Company. The Reserve Bank of India has processed this application and has raised some queries which are being attended to.

LABOUR OUTSTANDING/DISPUTE:

As mentioned in the Director's Report last year a majority of workmen have collected their dues as per Memorandum of Settlement dated 23-10-2000 and the remaining (75 workmen) are yet to collect their balance dues.

TAXATION MATTERS

Please refer to note 1.4 in schedule "Notes to Accounts "

DIRECTORS:

In terms of Article 149 to 151 of Article of Association of the Company, Mr. Rama Shankar Jhavar retires by rotation but being eligible, offers himself for re-election.

Mr. Gobind Prasad Saraf was appointed as Additional Director w.e.f. 29-1-2014, He is also appointed as a member of the Audit Committee and Remuneration Committee, being an Independent Director. Notice pursuant to Section 160 of the Companies Act, 2013 has been received by the Company recommending his appointment as a Director at the Sixty Seventh Annual General Meeting of the Company. He is also recommended as an Independent Director under Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement at the ensuing Annual General Meeting.

Mr. Tippirajapuram Ramamirda Swaminathan who was appointed as an Independent Director under Clause 49 of Listing Agreement, is now recommended as an Independent Director under Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement at the ensuing Annual General Meeting.

Mr. F. J. Guzdar has been re-appointed by Board of Directors on 29th January, 2014 as a Whole- time Director for a further period of one year w.e.f. 1st April 2014 subject to approval of shareholders of the Company by Special Resolution at the ensuing Annual General Meeting.

The Board has also on 30th May, 2014 recommended to re-appoint Mr. F. J. Guzdar as a Whole- time Director for a further period of one year w.e.f. 1st April 2015 subject to approval of shareholders of the Company by Special Resolution at the ensuing Annual General Meeting.

Mr. Supriya C. Mukherjee and Mr. Vinod Kumar Singhi resigned as Directors on 28th October, 2013 and 16th May, 2014 respectively due to their pre-occupation with personal work. The Board has placed on record appreciation of their services to the Company.

DEPOSITS:

The Company has not accepted any public deposit during the Financial Year and, as such, has no outstanding as on 31.03.2013.

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 provisions of Section 217(2A) of the Companies Act, 1956 (Section 134 of the Companies Act, 2013), 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 retires at the forthcoming Annual General Meeting and is 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 practising Company Secretary 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 383A issued by M/s R. N. Shah & Associates, Company Secretaries is annexed herewith.

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 judgments 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 provisions 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.

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

(T. R. SWAMINATHAN)
CHAIRMAN

Mumbai :
Dated : 30th May, 2014

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 Whole-time 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 31.03.2014 are given below:

Sr. No.	Name of the Director	Executive/ Non-Executive/ Independent	No. of other Directorships held (excluding **)	Committee Membership # (excluding)		Attendance	
				As Chair-man	As Member	Board Meeting	Last AGM
1	Mr. T. R. Swaminathan	Independent Chairman	3	4	2	5	YES
2	Mr. R. S. Jhawar	Non-Executive	8	1	4	5	YES
3	Mr. F. J. Guzdar	Executive	1	0	0	5	YES
4	Mr. Vinod Kumar Singhi	Independent	3	0	0	5	NO
5	Mr. Gobind Prasad Saraf	Independent (Appointed w.e.f. 29-01-2014)	9	0	0	1	NO

** Foreign Companies and Companies under section 25 of the Companies Act, 1956 or under Section 8 of Companies Act, 2013 are not considered.

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

B: Five Board Meetings were held during the financial year 2013-2014. They were held on 28.05.2013, 12.08.2013, 20.09.2013, 11.11.2013 & 29.01.2014.

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

The Audit Committee consists of

1. Mr. T. R. Swaminathan - Chairman
2. Mr. F. J. Guzdar – Whole-time Director
3. Mr. R. S. Jhawar
4. Mr. Vinod Kumar Singhi (Resigned w.e.f. 16-05-2014)
5. Mr. Gobind Prasad Saraf (Appointed w.e.f. 29-01-2014)

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 Meeting held and attended by the Members	T.R. Swaminathan	F. J. Guzdar	R. S. Jhawar	V. K. Singhi	Gobind P. Saraf
28.05.2013	Present	Present	Present	Present	N.A.
12.08.2013	Present	Present	Present	Present	N.A.
11.11.2013	Present	Present	Absent	Present	N.A.
29.01.2014	Present	Present	Present	Present	Present

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

Remuneration Committee was reconstituted on 29th January, 2014 by appointment of Mr. Gobind Prasad Saraf as Member of the Committee. Remuneration Committee comprises of independent Directors viz., Mr. T. R. Swaminathan – Chairman, Mr. Gobind Prasad Saraf, Mr. V. K. Singhi (Resigned w.e.f. 16-05-2014) and Mr. R. S. Jhawar (Non-independent Director) as members, with the following terms of reference:

- i) to determine and recommend to the Board of Directors the remuneration package of the Whole-time 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 Whole-time 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 29th January, 2014 and Mr. T. R. Swaminathan, Mr. Gobind Prasad Saraf, Mr. V. K. Singhi and Mr. R. S. Jhawar were present in the Meeting.

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

B. Remuneration Policy.

The remuneration of the Whole-time 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 Government approvals if required.

The Details of Remuneration paid to the Whole-time Director for the period ended 31st March, 2014 is as follows:

(Rs. in Lakhs)

Name of the Whole time Director	Salary	Perquisites	Contribution to Retirement Funds	Total	Tenure as per service contract	Notice period
Mr. F.J.Guzdar	8.40	3.29	--	11.69	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 Audit Committee meetings	Sitting Fees paid for Remuneration Committee meeting.
Mr. T. R. Swaminathan	12,500/-	10,000/-	2,500/-
Mr. R. S. Jhavar	12,500/-	10,000/-	2,500/-
Mr. Supriya Mukherjee	Nil	Nil	Nil
Mr. F.J.Guzdar	Nil	Nil	Nil
Mr. V. K. Singhi	12,500/-	10,000/-	2,500/-
Mr. Gobind Prasad Saraf	2,500/-	2,500/-	2,500/-

The agreement with the Whole-time Director is for a period of two years notice period is of 3 months and service contract is from 1st April, 2014 to March, 2016

4. Committee for the shareholders.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The shareholders' and investors' Grievance Committee comprises of

Mr. T. R. Swaminathan
Mr. F. J. Guzdar, Whole-Time Director and Compliance Officer
Mr. R. S. Jhavar

Mr. F. J. Guzdar, Whole-time 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, 2014.

a.	No of complaints received from Stock Exchange/ SEBI/ Investors	ONE
b.	No. of complaints resolved/ no action taken	ONE
c.	No. of pending share transfers as on 31-03-2014	NIL

5. DISCLOSURE REGARDING APPOINTMENT OR RE- APPOINTMENT OF Directors:

According to the Articles of Association of the Company one third Directors at each Annual General Meeting (AGM) retires and if eligible, offer themselves for re-appointment, Mr. R. S. Jhavar, Director will retire at the ensuing AGM and has offered himself for re-appointment.

Mr. Gobind Prasad Saraf was appointed as an Additional Director and an Independent Director w.e.f. 29th January, 2014 and holds the office till the ensuing Annual General Meeting. Notice from member recommending his appointment as Director has been received. The Board also recommended his appointment as an Independent Director pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement.

Mr. Gobind Prasad Saraf (69) has vast experience in Business and its management especially in Printing Industry. He has over 32 years experience in managing Business Activities in diverse field. Share holding in the Company: Nil.

Mr. Tippirajapuram Ramamirda Swaminathan was appointed as an Independent Director pursuant to Clause 49 of the Listing Agreement. The Board now recommended his appointment as an Independent Director pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement

Mr. Tippirajapuram Ramamirda Swaminathan (89) is Chartered Accountant and Company Secretary. Share holding in the Company: Nil.

Mr. S. Mukherjee ceased to be associated with the Company w.e.f 28th October, 2013