

SV GLOBAL MILL LIMITED



**ANNUAL REPORT
AND
ACCOUNTS**

MARCH 2010

S V Global Mill Limited

ANNUAL REPORT

MARCH - 2010

DIRECTORS	<p>M. Ethurajan Chairman</p> <p>M.E. Shanmugam</p> <p>R. Narayanan</p> <p>Justice S. Jagadeesan</p> <p>S. Natarajan</p> <p>Y. Satyajit Prasad</p>
AUDITORS	<p>T. Selvaraj & Co. 32, Dewan Rama Road Chennai 600 084</p>
REGISTERED OFFICE	<p>106, Armenian Street, Chennai 600 001 Tamil Nadu</p>

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NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the THIRD ANNUAL GENERAL MEETING of the Company will be held
at 106, Armenian Street, Chennai 600001
on Monday, 27TH September 2010
at 10.00 A.M.

to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit and Loss Account for the Financial Year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. M. Ethurajan, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. R. Narayanan, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint Statutory Auditors and fix their remuneration.

To consider and if thought fit, to pass with or without modifications the following resolution as ordinary resolution:

"RESOLVED that the retiring Auditors M/s T. Selvaraj & Co., Chartered Accountants, Chennai be and are hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be fixed in this behalf by the board of directors of the company."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary resolution.

RESOLVED THAT Mr. Justice S. Jagadeesan, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 26th April 2010 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary resolution.

RESOLVED THAT Mr. S. Natarajan, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 29th April 2010 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.

7. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary resolution.

RESOLVED THAT Mr. Y. Satyajit Prasad, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 29th April 2010 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.

Registered Office:
106, Armenian Street
Chennai 600 001
25th August 2010

BY ORDER OF THE BOARD

M. Ethurajan
Chairman

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER, PROXY FORMS COMPLETE IN ALL RESPECTS, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK FORM OF PROXY IS ATTACHED.

The register of members and the share transfer books of the company will remain closed from 20-9-2010 to 27-9-2010 (both days inclusive)

Members are requested to intimate changes, if any, in their registered address to the company immediately.

Members are requested to furnish a copy of the PAN Card to the Company / RTA for registration of transfer / transmission of shares.

Members, who are individuals may avail the facility of nomination as provided in Section 109A of the Companies Act, 1956 wherein a Member may nominate in the prescribed manner, a person to whom his shares in the company shall vest in the event of his demise. Where more than one person holds the shares jointly, the joint holder may together nominate a person to whom all the rights in the shares of the company shall vest in the event of demise of all the joint holders.

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING REAPPOINTMENT:

Name of Director	Date of Birth	Date Of Appointment	Qualification	Expertise in functional area
Mr. M. Ethurajan	21-01-1934	08-07-1987	Industrialist	Textile, Sugar and Chemicals
Mr. R. Narayanan	02-07-1929	30-06-1990	Degree from Madras University	Former Chairman of L.I.C. of India

Mr. R. Narayanan will be an Independent Director on the Board.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5:

Mr. Justice S. Jagadeesan has been a former Judge of Madras High Court and former Chairman of Intellectual Property Appellate Board. He is a director of Binny Limited. He is the member of Audit Committee S V Global Mill Limited. He will be an Independent director on the Board.

Item No. 6:

Mr. S. Natarajan, a Chartered Accountant by profession and vast experience in Textiles and Finance. He is the director of Binny Limited and also on the Board of several other companies and details of his directorships are given below:

Name of the Company	Position Held
Shriram Capital Limited	Director
Shriram Properties Pvt Ltd	Director
Shriram Properties and Infrastructure Pvt. Ltd	Director
Shriram Industrial Holdings Pvt Ltd	Director
Shriram Investment Holdings Ltd	Director
Twenty first Century Infrastructure Pvt. Ltd., Bangalore	Director
Binny Lorze Ltd	Director
Binny Engineering Ltd	Director
Sheetala Credit & Holdings Private Ltd., New Delhi	Director
Calcom Credit & Holdings Private Ltd., New Delhi	Director
Rajatchakra Credit & Holdings Private Ltd., New Delhi	Director
Satluj Credit & Holdings Private Ltd., New Delhi	Director
Saranga Investments & Consultancy Private Ltd.	Director
Twentieth Century Apco Leasing (Private) Ltd., Kolkatta	Director
Sipping Spirits Pvt. Ltd., Chennai	Director
S Tel Private Limited, Chennai	Director
UCAL Fuel Systems Ltd	Director

Mr. S. Natarajan is not a Member of any Committee of the Company.

Item No. 7:

Mr. Y. Satyajit Prasad holding Masters Degree in Business Administration and having a experience in manufacturing String Knit Gloves Industries and Hotel Industry. He is also on the Board of several other companies and details of his directorships are given below:

Name of the Company	Position Held
Challapalli Concerns Pvt. Limited	Director
Amaravathi Cranes & Structural Pvt Ltd	Director
Sri Janani Knitting Pvt. Ltd	Director
Starscape Communications Pvt Ltd	Director

Mr. Y. Satyajit Prasad is not a member of any Committee of the Company, and he will be an independent director on the board.

Registered Office:
106, Armenian Street
Chennai 600 001
25th August 2010

BY ORDER OF THE BOARD

M. Ethurajan
Chairman

DIRECTORS' REPORT

Your Directors present the Third Annual Report and Audited Accounts of the Company for the financial year ended 31st March 2010.

FINANCIAL RESULTS

	Rs.	
	2009-2010	2008-2009
Loss before Depreciation & Tax	4,37,345	8,618
Depreciation	2,39,059	-
Loss for the year	6,76,404	8,618

SCHEME OF ARRANGEMENT & DEMERGER

The Board of Directors of Binny Limited at the meeting held on 05.12.2009 approved the Scheme of Arrangement to demerge the Binny Limited's properties undertaking's assets and liabilities to S.V. Global Mill Limited and the Agencies and Services undertakings comprising all assets and liabilities demerged to Binny Mills Limited. Based on the valuation reports of the values and in terms of the scheme for every Seven equity shares of Rs.5/- each of Binny Limited, the shareholders shall be entitled to receive Seven equity shares of Rs.5/- each fully paid up of S.V. Global Mill Limited and One equity share of Rs.10/- each fully paid up of Binny Mills Limited as on the record date, in consideration of the demerger.

Binny Limited convened Extra-ordinary General Meeting of the equity shareholders of the company on 10th March 2010 for approving the Scheme of Arrangement as per the Hon'ble High Court of Madras, Order dated 1st February, 2010. Subsequent upon shareholders' approval of the Scheme of arrangement, a petition to sanction the scheme of arrangement under section 391 to 394 of the Companies Act, 1956 was filed with the Hon'ble High Court of Madras. The Hon'ble High Court of Madras vide its Order dated 22nd April 2010, sanctioned the Scheme of Arrangement under Sec. 391 to 394 of the Companies Act, 1956 amongst Binny Limited and S V Global Mill Limited and Binny Mills Limited. A certified copy of the Scheme was filed with the Registrar of Companies on 8th May 2010. In terms of the court sanctioned Scheme of Arrangement, 8th May 2010 has become the "effective date" and 1st January 2010 the "Appointed Date".

28th May 2010 was fixed as the record date for the purpose of allotment of shares to the shareholders of the Company, in the two resulting companies, viz., S.V. Global Mill Limited and Binny Mills Limited were allotted shares in terms of the Scheme, in the ratio of :

1. In S.V. Global Mill Limited (Resulting Company I) :
 - a. 7 (Seven) equity shares of face value of Rs.5/- each credited as fully paid up for every 7 (Seven) equity shares of s.5/- each fully paid-up
 - b. 1 (One) 9.75% Cumulative Redeemable Preference Share of face value of Rs.5/- each credited as fully paid up for every 30 (Thirty) 9.75% Cumulative Redeemable Preference shares of Rs.5/- each fully paid-up
 - c. 138 (One Hundred and Thirty Eight) 9% Cumulative Redeemable Preference share of face value of Rs.5/- each credited as fully paid up for every 3,125 (Three Thousand One Hundred and Twenty Five) 9% Cumulative Redeemable Preference shares of Rs.5/- each fully paid up.