



**SVC
SUPERCHEM
LIMITED**

**ANNUAL REPORT
2013-2014**

SVC SUPERCHEM LIMITED

Corporate Information

BOARD OF DIRECTORS

Mr. Suresh V. Chaturvedi - Promoter Director
(DIN-00577689)

Mr. I.G. Mehrotra - Non - Executive & Independent Director
(DIN - 00579544)

Dr. P.P. Shastri - Non-Executive & Independent Director
(DIN- 02199254)

Mr. Jaffar Imam - Non- Executive Director
(DIN- 00579549)

Mr. G.S. Dahotre - Non-Executive & Independent Director
(DIN -00009789)

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. G.S. Dahotre - Chairman
Dr. P.P. Shastri - Member
Mr. I.G. Mehrotra - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Suresh V. Chaturvedi - Chairman
Mr. Jaffar Imam - Member
Mr. G.S. Dahotre - Member

NOMINATION & REMUNERATION COMMITTEE

Mr. G.S. Dahotre - Chairman
Mr. Jaffar Imam - Member
Mr. I.G. Mehrotra - Member

CHIEF FINANCIAL OFFICER

Mr. Sanjay Agrawal

COMPLIANCE OFFICER

Mr. Kapil Chaturvedi

AUDITORS

M/s. B.M. Chaturvedi & Co.
Chartered Accountants
32, Jolly Maker Chambers II, Nariman Point,
Mumbai - 400 021.

WEBSITE

www.svcsuperchemltd.com

REGISTERED OFFICE

301, 3rd Floor, Shubham Centre-1,
491, Cardinal Gracious Road,
Andheri (East), Mumbai - 400 099.

PLANT

Chhata - Barsana Road,
Chhata, Dist. - Mathura
Uttar Pradesh - 281 401.

REGISTRAR & TRANSFER AGENT

M/s. Sharex Dynamic (India) Private Limited
Unit-1, Luthra Indus. Premises, 1st Floor,
44-E, M. VasANJI Marg, Andheri - Kurla Road,
Safed Pool, Andheri (E), Mumbai - 400 072.

LISTING OF EQUITY SHARES

BSE Limited,
Phiroze Jeejeebhoy Tower,
Mumbai - 400 001.

Script code- 524488

INVESTOR EMAIL ID

svcsuperchemltd@gmail.com

CORPORATE IDENTITY NO. (CIN)

L23201MH1989PLC053232

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of SVC Superchem Limited will be held on Monday, 29th September, 2014 at 11.30 a.m. at Indian Merchants' Chamber, Walchand Hirachand Hall, 4th Floor, LNM IMC Building, Churchgate, Mumbai- 400 020 to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Statement of Accounts for the financial year ended 31st March, 2014 and the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jaffar Imam (DIN 00579549), who retires by rotation and being eligible, offers himself for re appointment.
3. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration. The retiring Auditors, M/s.B.M. Chaturvedi & Co., Chartered Accountants, (ICAI Registration No. 114317W) are eligible for re-appointment and have given a written certificate as per Section 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014.

SPECIAL BUSINESS:-

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

"RESOLVED THAT pursuant to section 149, 150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. P.P. Shastri (holding DIN 02199254), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing 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 five consecutive years for a term up to 31st March, 2019."

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

"RESOLVED THAT pursuant to section 149, 150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. I.G.Mehrotra (holding DIN 00579544), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing 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 five consecutive years for a term up to 31st March, 2019."

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

"RESOLVED THAT pursuant to section 149, 150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. G.S.Dahotre (holding DIN 00009789), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing 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 five consecutive years for a term up to 31st March, 2019."

7. To consider and if thought fit, to pass with or without modification(s) the following resolutions as an Special Resolution:

"RESOLVED that in supersession of the Ordinary Resolution adopted at the Annual General Meeting held on 30th September, 1993 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of 1000 Crores (Rupees one Thousand Crores only) over and above the aggregate of the paid up share capital and free reserves of the Company."

By Order of the Board of Directors
For SVC SUPERCHEM LIMITED

SURESH V. CHATURVEDI
PROMOTER DIRECTOR

Place: Mumbai

Dated: 29th May, 2014.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. Proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 19th September, 2014 to Monday, 29th September, 2014 (both days inclusive).
5. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays and Sundays between 11.00a.m. and 3.00p.m. upto the date of the Annual General Meeting.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
7. The Members/ Proxies are requested to bring their attendance slip duly filled along with the copy of Annual Report to the Meeting.
9. Members are requested to notify to the Company any change in their addresses specifying full address in block letters with pin code of the post office and their Folio No. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address 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 the concerned Depository Participant and holdings should be verified.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are,

therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

11. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
12. Members who hold the shares in dematerialized form are requested to write their client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
13. In case of joint holders, attending the meeting, only such joint-holder who is higher in the order of names will be entitled to vote.
14. As part of the Green Initiative circulars issued by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company are being sent to the shareholders on their respective e-mail addresses. However, shareholders requiring a physical copy of the Annual Report may write to the Company at its registered office at 301, 3rd Floor, Shubham Centre-1, 491, Cardinal Gracious Road, Andheri (East), Mumbai - 400099. The Annual Report alongwith the Notice of the Annual General Meeting is also available on the website of the Company, www.svcsuperchemltd.com.
15. Electronic copy of the Notice of the 23rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 23rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website www.svcsuperchemltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id :svcsuperchemltd@gmail.com
17. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "SVC SUPERCHEM LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
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. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

viii) After entering these details appropriately, click on "SUBMIT" tab.

- ix) Members holding shares in physical form will then reach directly the Company 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 also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <svc Superchem Limited> on which you choose to vote.
- xii) 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.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 23/09/2014 at 10.00 a.m and ends on <25/09/2014 at 6:00 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 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (D) Mr. Ranjeet Kumar Sharma, a practising Company Secretary (Membership No. A-27079) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (E) The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (F) The Results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.svcperchemltd.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Dr. P.P. Shastri is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company as a Nominee of UTI on 23rd April, 2008. His nomination was withdrawn by UTI effective 9th November, 2011. Thereafter Dr. P.P. Shastri was inducted as the Additional Director on the Board and approved by the shareholders at the 21st Annual General Meeting held on 28th September, 2012. Dr. P. P. Shastri is also member of Audit Committee of the Board of Directors of the Company.

He is a M.A. (Economics) with Industrial and Labour Economics Specialisation (from Andhra University, 1968-70. Secured 4th Rank in M.A. Economics at the Andhra University Post-graduate Centre, Certificate in Research Methodology Course (conducted by the Indian Council of Social Science Research at Loyola College of Social Sciences, Thiruvananthapuram, May-July 1972), Postgraduate Diploma in Population Studies (From David Owen Centre for Population Studies, Cardiff, U.K., during 1978-79) and Ph.D. awarded by the International Institute for Population Sciences, Bombay at the convocation held on May 6, 2000 for the thesis "Modernization and Fertility in Maharashtra and Uttar Pradesh".

Dr. P.P. Shastri is also director in Velagapudi Steel Limited, NCR Limited and Unimers India Limited. He is also a member of Advisory Committee of SNDT Women's University as nominee of SUUTI Endorsement. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Dr. P.P. Shastri is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Dr. P.P. Shastri being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received in writing, under section 160 of the Companies Act, 2013 from a member proposing Dr. P.P. Shastri as a candidate for the office of Director of the Company to hold office for 5 consecutive years for a term up to March 31, 2019.

In the opinion of the Board, Dr. P.P. Shastri 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 for appointment of Dr. P.P. Shastri as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. P. P. Shastri as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. P.P. Shastri as an Independent Director, for the approval by the shareholders of the Company.

Except Dr. P.P. Shastri, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 5

Mr. I.G. Mehrotra is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 6th November, 2000. Mr. I.G. Mehrotra is also a member of Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the Company.

He is M.Com from Allahabad University. He has more than 4 decades of experience in administrative, Managerial, Marketing, underwriting, investments and managing portfolio of LIC of India. He retired from Life Insurance Corporation of India Limited.

Mr. I.G. Mehrotra is also director in West End Investment and Finance Consultancy Private Limited. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. I.G. Mehrotra is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. I.G. Mehrotra being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received in writing, under section 160 of the Companies Act, 2013 from a member proposing Mr. I.G. Malhotra as a candidate for the office of Director of the Company to hold office for 5 consecutive years for a term up to March 31, 2019.

In the opinion of the Board, Mr. I.G. Mehrotra 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 for appointment of Mr. I.G. Mehrotra as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. I.G. Mehrotra as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. I.G. Mehrotra as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. I.G. Mehrotra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

Mr. G.S. Dahotre is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 20th August, 1998. Mr. G.S. Dahotre is also a Chairman of Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the Company.

He is a Graduate from Pune University and Certified Associate of Indian Institute of Bankers (CAIIB). A Veteran Banker with a distinguished career in banking spanning over three decades. He retired as the Chairman and Managing Director of Bank of India and was also the Chairman of Dena Bank.

Mr. G.S. Dahotre is not a director in any other company. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. G.S. Dahotre is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. G.S. Dahotre being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received in writing, under section 160 of the Companies Act, 2013 from a member proposing Mr. G. S. Dahotre as a candidate for the office of Director of the Company to hold office for 5 consecutive years for a term up to March 31, 2019.

In the opinion of the Board, Mr. G.S. Dahotre 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 for appointment of Mr. G.S. Dahotre as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. G.S. Dahotre as an Independent Director. Accordingly, the Board recommends the

resolution in relation to appointment of Mr. G.S. Dahotre as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. G.S. Dahotre, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 7

As per the Companies Act, 2013 under section 180(1) (c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a Special Resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 7 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company.

Ministry of Corporate Affairs vide its General Circular No. 4/2014 dated 25th March, 2014 clarified that the resolution passed under section 293 (1)(a) and 293 (1)(d) of the Companies Act, 1956 shall remain valid for a period of 1 year. Hence the fresh approval is sought from members to set limit to borrow money upto Rs. 1000 Crores (Rupees One Thousand Crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

The Board of Directors commends the resolution for your approval.

II. DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE:

Re-appointment of Mr. Jaffar Imam (Item No. 2)

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013, effective from 1st April, 2014, for the purpose of determining the directors liable to retire by rotation, the Independent Directors shall not be included in the total number of directors of the Company. Mr. Jaffar Imam shall accordingly retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. Mr. Jaffar Imam is a Director of Contact Corporate Communication Private Limited.

Mr. Imam is a Master in Social Science, specializing in Human Relations and Industrial Communications. Mr. Jaffar Imam has occupied senior executive positions in national and multinational firms and on the board of several companies. Extensively travelled, his professional roots are deeply entrenched in the corporate world. An industrial consultant by profession, he has a passion for Urdu and English literature, besides a keen interest in art and poetry. A person deeply influenced by Sufism, he hails from the ruling family of Kamahi, an erstwhile state in Gujarat and is a scion of H.H.Nawab Mir Jafur Ali Khan of Surat. "Mirza Ghalib and The Mirs of Gujarat" are the books written by him.

He does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Upon his re-appointment as a director, Mr. Jaffar Imam shall continue to hold office as a Director.

Accordingly, the Board recommends his re-appointment. Except Mr. Jaffar Imam, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in agenda Item No. 2.

Appointment of other Directors (Item Nos. 4 to 6)

For the details of Dr. P.P. Shastri, Mr. I.G. Mehrotra and Mr. G.S. Dahotre, please refer to the above Explanatory Statement in respect of the Special Business set out at Item Nos. 4 to 6 of the Notice of Annual General Meeting pursuant to Section 102 of the Companies Act, 2013.

By Order of the Board of Directors
For **SVC SUPERCHEM LIMITED**

SURESH V. CHATURVEDI
PROMOTER DIRECTOR

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors present the 23rd Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2014.

FINANCIAL RESULTS

Like earlier years Company's PTA plant is closed this year too. As the plant of the Company is closed for more than 14 years, the Company had no manufacturing, trading or service activities during the financial year ended 31st March, 2014 also and as such no Profit & Loss Account has been prepared for the above financial year and all the expenditure incurred has been added to Capital-work-in progress.

PROJECT

Company's plant has been closed since September, 2000 and with the passage of time, inspite of time to time maintenance by the Company and in the absence of any operation since, then, the corrosion is taking place in the plant due to climatic and cyclonic conditions in the area. Company has not issued any shares or debentures to public after its initial public issue in 1994. These funds were fully utilized by March, 1996. Subsequently, due to non-availability of loan fund from banks, plant could not commence production. In order to protect the interest of the shareholders, stake holders, employees and the national assets worth hundreds of Crores of investment, the Company has made necessary security arrangements this year too.

FIXED DEPOSITS

Your Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and rules made thereunder.

PERSONNEL

There is no employee covered pursuant to Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, hence, no particulars are given.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Jaffar Imam, Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Details about Jaffar Imam is given in the Notice of the ensuring Annual General Meeting sent to the shareholders along with the Annual Report.

Mr. A.R. Sekar has relinquished his office w.e.f. 31st March, 2014. Your Directors wish to place on record

their appreciation for his contributions given to the Company during his tenure.

Impending notification of Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Dr. P.P. Shastri, Mr. I.G. Mehrotra and Mr. G.S. Dahotre as Independent Directors for five consecutive years for a term upto 31 March, 2019. Details of the proposal for appointment of Dr. P.P. Shastri, Mr. I.G. Mehrotra and Mr. G.S. Dahotre are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 23rd Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

As required u/s 134 (5) of the Companies Act, 2013, the Directors confirm that;

- I. in the preparation of the annual accounts for the year ended 31st March 2014, the applicable accounting standards have been followed along with explanation relating to material departures;
- II. they have selected such accounting policies and applied them consistently except for the non-provision of interest on all secured loans as mentioned in Note No. 5 (g) forming part of the Balance Sheet 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 as on 31st March 2014;
- III. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- IV. the Directors have prepared the annual accounts for the financial year ended 31st March, 2014 on a going concern basis.
- V. They have laid down 'internal financial controls' to be followed by the Company and that such internal financial control are adequate and were operating effectively.

CORPORATE GOVERNANCE

The Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance, in terms of Clause 49 to the Listing Agreements with Stock Exchange, are complied with. A separate report on Corporate Governance is being

incorporated as a part of the Annual Report along with a certificate from the Auditors of the Company regarding Compliance of the conditions of Corporate Governance which is annexed to the Directors' Report.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As directed by the Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital is being carried out at the specified periodicity by the practicing Company Secretary. The findings of the Reconciliation of Share Capital Audit are regularly taken at the Board Meeting, besides submitting it to the Bombay Stock Exchange Limited.

CODE OF CONDUCT

The Board has adopted, the Code of Ethics and Business for the Non-Executive Directors as also for the employees and other Members of Senior Management. The said code has been communicated to all the Directors and Members of the Senior Management. Board Members and Senior Management personnel have affirmed compliance with the Code for the financial year 2013-14. A separate declaration to this effect is annexed to the Corporate Governance Report.

CEO / CFO CERTIFICATION

As per Sub- clause VIII of Clause 49 of the Listing Agreement, the Company has obtained the CFO Certification taken on record at the Board meeting held on 29th May, 2014 for the financial year ended 31st March, 2014.

INSIDER TRADING

As directed by the Securities and Exchange Board of India (SEBI), your Company has adopted the Code of Insider Trading. The disclosures obtained under the code are submitted to the Bombay Stock Exchange Limited, Mumbai from time to time. The Company regularly follows the system of Share Trading Window mechanism as per the Insider Regulation.

STATUTORY AUDITORS

M/s B. M. Chaturvedi & Co., Chartered Accountants, the Company's Auditors, retire at the conclusion of the ensuing Annual General Meeting. They have given their consent to act as Auditors of the Company if re-appointed and have confirmed that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013.

AUDIT REPORT

The observations by the Auditors in their report are

self-explanatory and, in the opinion of the Board, do not require any further explanation.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company has taken sufficient care in the technical design of your PTA plant to optimize the energy consumption to the maximum. After achieving commercial production, based on our actual experience, improvements to the process and technology will be made through our Technical Services and R & D Departments towards further optimization.

FOREIGN EXCHANGE EARNINGS & OUTGO

The Company has not utilized any foreign exchange and has not earned any foreign exchange during the financial year ended 31st March, 2014.

DEMATERIALISATION OF SHARES

As part of its efforts to provide better investor services, your Company has admitted its equity in the Depository System of the National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) since 7.3.2000 and 23.3.2000 respectively and has offered investors the facility to hold the shares in electronic form and enter into script less trades. Your Company has always paid utmost attention to improve investor's relationship. As on 31st March, 2014 approx. 74.78 % of the total shares of the Company has already been dematerialized.

ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere thanks for the co-operation and support received from various agencies of the Central and State Governments, all Shareholders and Creditors.

Your Directors also take this opportunity to place on record their appreciation of the dedication and sense of commitment shown by the officers and employees at all levels.

For and on behalf of the Board

Suresh V. Chaturvedi
Promoter Director

Jaffar Imam
Director

Place : Mumbai.
Date : 29th May, 2014.

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

OPPORTUNITY AND THREAT

Company's plant under construction is closed since September, 2000 and with the passage of time, inspite of time to time maintenance by the Company and in the absence of any operation since, then, the corrosion is taking place in the plant due to climatic and cyclonic conditions in the area. It is difficult to express the opinion about the health of the plant on going concern basis or about the losses due to impairment if the assets of the project, since the project and its plant and machinery are one of the highly technologically oriented project whose valuation or its capabilities and conditions are technical subject, and in the absence of independent technical evaluation and health check up of the plant at present, one can determine losses if any, for making any provision for impairment of the assets of the project or about its status as ongoing project. In order to protect the interest of the shareholders, stake holders, employees and the national assets worth Crores of investment, the Company has approached the Hon' able Allahabad High Court. The Hon' able Allahabad High Court has granted temporary stay by preventing PICUP from taking over the physical assets of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an appropriate system of internal control to ensure that there exist a proper control over all the transactions and that all its assets are properly safeguarded and not exposed to risk arising out of unauthorized use or disposal.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Relation with the employees remained cordial in general throughout the year. As on 31st March, 2014 employee strength has been reduced to bare minimum requirement in view of non-operation of the plant.

For and on behalf of the board

Suresh V. Chaturvedi
Promoter Director

Jaffar Imam
Director

Place : Mumbai.
Date : 29th May, 2014.

REPORT ON CORPORATE GOVERNANCE

The Company has complied fully with all the mandatory requirements of Corporate Governance in all material aspects pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance for the financial year ended 31st March, 2014 is given below: -

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company firmly believes in transparency in its dealings and lays emphasis on integrity and regulatory compliance, which aims to maximize employee and shareholder value. The salient features of the philosophy on Company's Corporate Governance hinges upon transparency and ethical practices in professional working environment conducive to optimal performance with focus on achieving shareholder's long term value growth through Service, Values & Commitment. As shareholders across the globe evince keen interest

During the period under report, 5 Board Meetings were held on 24th May, 2013, 29th July, 2013, 23rd September 2013, 2nd November 2013 and 14th February 2014.

Name of the Directors	Catogory of Directorship	No. of Board Meetings attended	Attendance at the last AGM	Other Directorship	Membership / Chairmanship of Committees of Board
Mr. Suresh V. Chaturvedi	Promoter Director	3 / 5	Present	3	Chairman of Stakeholders Relationship Committee
Mr. G. S. Dahotre	Independent Non-Executive	5 / 5	Present	Nil	Member of Stakeholders Relationship, Nomination and Remuneration & Chairman of Audit Committee.
Mr. Jaffar Imam	Non-Executive	5 / 5	Present	1	Member of Nomination Remuneration and Stakeholders Relationship Committee
Mr. I. G. Mehrotra	Independent Non-Executive	5 / 5	Present	1	Member of Audit & Nomination and Remuneration Committee Committee
Mr. A. R. Sekar	Independent Non-Executive Nom. of GIC	2 / 5	Present	N.A.	---
Dr. P. P. Shastri	Independent Non-Executive	5 / 5	Present	2	Member of Audit Committee

* Mr. A. R. Sekar resigned from the Board effective 31.03.2014

As at 31st March, 2014, in compliance with the Corporate Governance norms, the Company's Board of Directors headed by its Non-Executive acting Chairman, Mr. Suresh V. Chaturvedi comprised four directors, out of which three are independent directors. None of the Independent Directors of the Company are director in more than 7 listed Companies.

3. AUDIT COMMITTEE:

The Company has a qualified and independent Audit

in the practice and performance of Companies, Corporate Governance has emerged on the centre stage. The Company is committed to good governance practices that create long term sustainable shareholder value.

2. BOARD OF DIRECTORS

a) Composition : [as on 31st March, 2014]

The strength of the Board is six Directors. The Board comprises of Executive, Non-Executive and Nominee Directors as under:

(i) 4 Non-Executive Directors,

(iii) 1 Promoter Director.

The Non-Executive Directors bring independent judgments in the Board's deliberations and decisions.

b) Attendance of each Director at the Board Meeting / AGM and other Directorships / Memberships of Committees:

Committee comprising of three Non-Executive Independent Directors. The Terms of Reference of the Committee are in consonance with provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee was re-constituted at the Board Meeting held on 29th May, 2014, to take note of additional role under the Companies Act, 2013.

During the period under report, 4 meetings of the Audit Sub Committee were held on 24th May, 2013, 29th July, 2013, 02nd November, 2013 and 14th February, 2014. The attendance of each member of the Committee at the