

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Vikash Rana: Additional Director  
Mr. Ankur Sharma: Additional Director  
Mr. Vinay Kumar: Additional Director  
Mr. Amit Kumar Singh: Additional Director

### **STATUTORY AUDITORS**

J.B Dudhela & Co.,  
Chartered Accountants  
Room No.1, Building No. 1, Sindhi Colony  
Ram Nagar, Near Kora Kendra, Mumbai-400092  
Contact Person: Mr. J.B. Dudhela

### **REGISTRAR & TRANSFER AGENT**

Purva Shareregistry (India) Pvt. Ltd.  
Unit no. 9 Shiv Shakti Ind. Estt. J.R. Boricha Marg  
Opp. Kasturba Hospital Lane, Lower Parel (E)  
Mumbai 400 011

### **ANNUAL GENERAL MEETING**

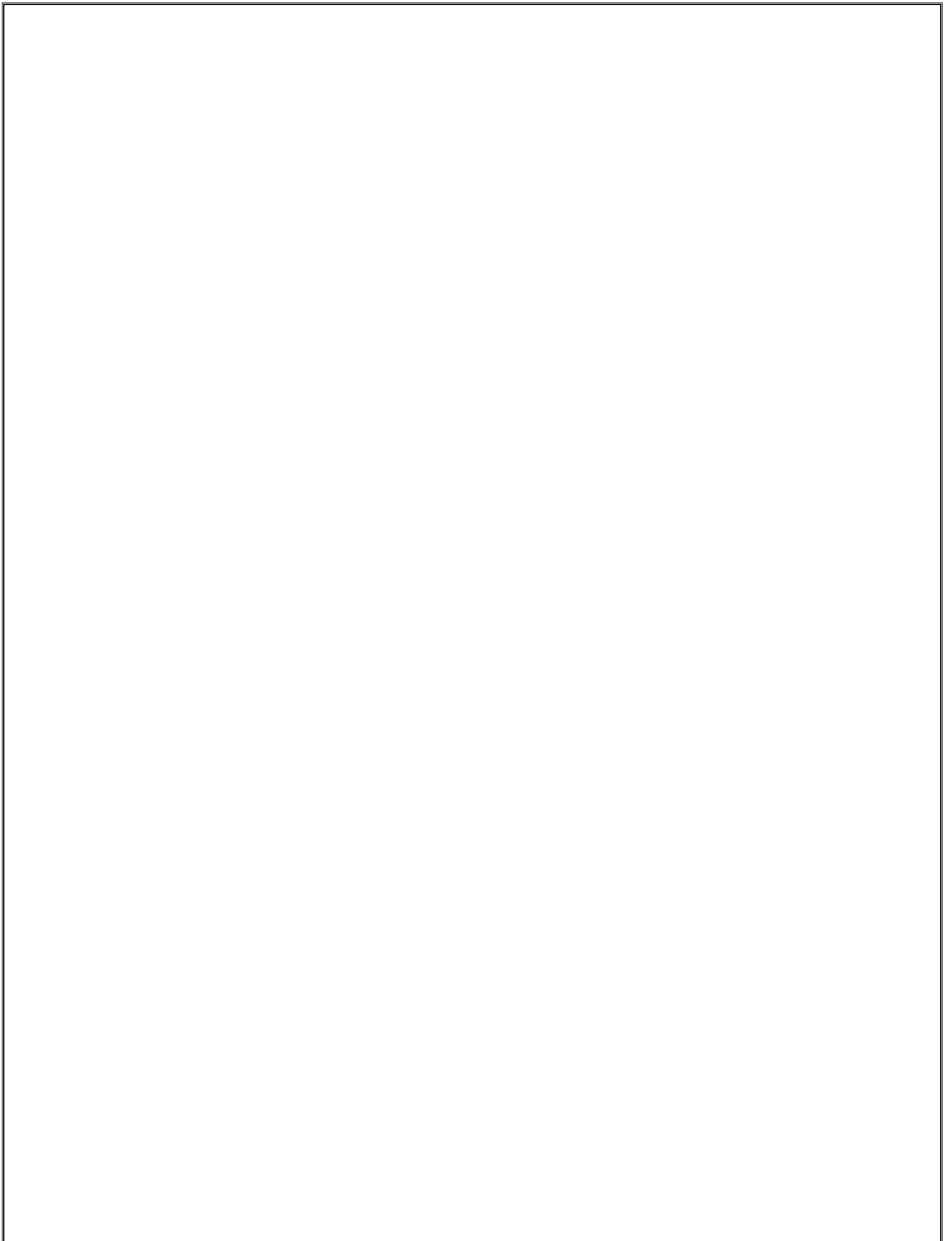
Date : 30<sup>th</sup> September, 2014  
Time : 11.30 A.M.  
Day : Tuesday  
Venue : Hotel Bawa International,  
Nehru Road, Near Domestic Airport,  
Vile Parle, (East), Mumbai- 400 099

### **NAME OF THE STOCK EXCHANGES AT WHICH THE COMPANY'S SHARES ARE LISTED**

Bombay Stock Exchange Limited

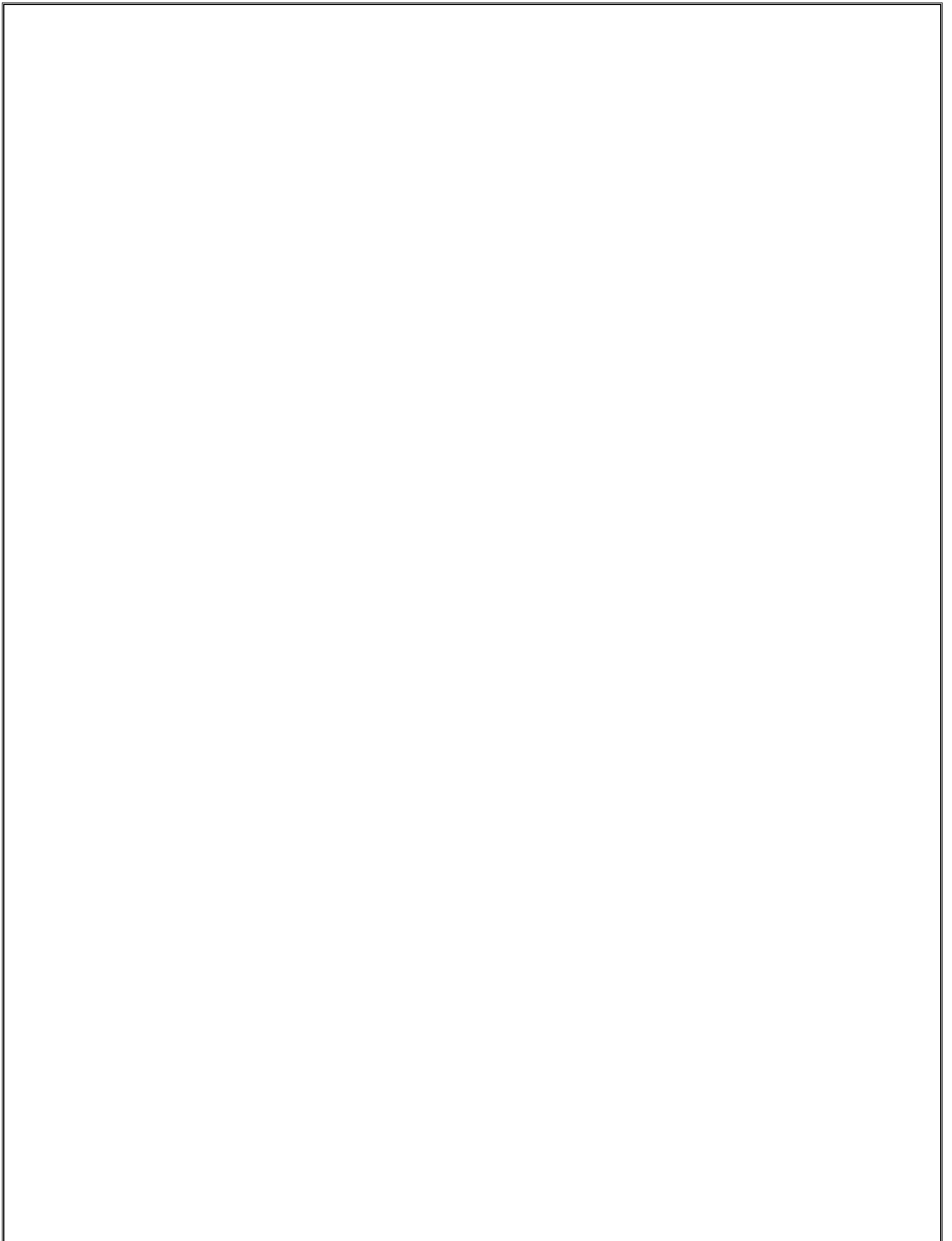
### **REGISTERED OFFICE**

G-32, Sej Plaza, Malad(W),  
Mumbai- 400064



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### **Notice of Annual General Meeting**

NOTICE IS HEREBY GIVEN THAT THE 3<sup>RD</sup> ANNUAL GENERAL MEETING OF **ICVL CHEMICALS LIMITED** WILL BE HELD ON **TUESDAY, SEPTEMBER 30<sup>TH</sup>, 2014 AT 11:30 A.M. AT HOTEL BAWA INTERNATIONAL, NEHRU ROAD, NEAR DOMESTIC AIRPORT, VILE PARLE, (EAST), MUMBAI- 400 099** TO TRANSACT THE FOLLOWING BUSINESS:

#### **ORDINARY BUSINESSES:**

##### **Item No. 1**

To receive, consider and adopt the Audited Balance Sheet as at March 31<sup>st</sup>, 2014 and profit & loss account for the financial year ended on that date together with the reports of Directors' and Auditor's thereon.

##### **Item No. 2**

To appoint M/s N. Kantan & Associates, Chartered Accountants, New Delhi as Statutory Auditors of the Company in place of J. B. Dudhela and Co., Chartered Accountants, and to fix their remuneration in terms of Section 139, 141 and Section 142 of the Companies Act, 2013 and for that purpose pass with or without modification the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141 & 142 of the Companies Act, 2014, and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s N. Kantan & Associates, Chartered Accountants, New Delhi, be and are hereby appointed as the Statutory Auditors of the Company in place of J. B. Dudhela and Co., Chartered Accountants, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the sixth Annual General Meeting, considering this Annual General Meeting as 1<sup>st</sup> Annual General Meeting of the Company, subject to the ratification by the Members at every AGM held after this AGM and on such remuneration as may be decided by the Board of Directors with mutual consent of the appointee Auditors."

#### **SPECIAL BUSINESSES:**

##### **Item No. 3 – Appointment of Mr. Vinay Kumar as a Director**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013, if any, Mr. Vinay Kumar, (holding DIN 06779770), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. June 16<sup>th</sup>, 2014 and who holds office till the date of ensuing AGM and in respect of whom, the Company has received a Notice in writing from a shareholder signifying his candidature for the office of Director along with the requisite deposit, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to be determined by retire by rotation."

**Item No. 4 – Appointment of Mr. Ankur Sharma as a Director**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013, if any, Mr. Ankur Sharma, (holding DIN 06625403), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. June 16<sup>th</sup>, 2014 and in respect of whom the Company has received a Notice in writing from a shareholder signifying his candidature for the office of Director along with the requisite deposit, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to be determined by retire by rotation.”

**Item No. 5 – Appointment of Mr. Vikash Rana as a Director**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013, if any, Mr. Vikash Rana, (holding DIN 05181168), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. June 16<sup>th</sup>, 2014 and in respect of whom the Company has received a Notice in writing from a shareholder signifying his candidature for the office of Director along with the requisite deposit, be and is hereby appointed as a Director of the Company, whose period of office shall not be liable to be determined by retire by rotation.”

**Item No. 6 – Appointment of Mr. Vikash Rana as Managing Director**

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 203, Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), if any and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to appoint Vikash Rana, (holding DIN 05181168) as Managing Director and Key Managerial Personnel of the Company for a period of three years with effect from September 30<sup>th</sup>, 2014, upon such terms and conditions (without remuneration) as set out in the Statement annexed to this Notice with the liberty to the Board to alter and vary the said terms and conditions as it may deem fit and as may be acceptable to Mr. Vikash Rana.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may think necessary, expedient or desirable in order to give effect to the foregoing resolution.”

**Item No. 7 – Appointment of Mr. Amit Kumar Singh as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and 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. Amit Kumar Singh, (holding DIN 06903719), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. July 11<sup>th</sup>, 2014 and in respect of whom the Company has received a Notice in writing from a shareholder signifying his candidature for the office of Director along with the requisite deposit, be and is hereby appointed as a Non-Executive Independent Director on the Board of the Company for a term of Five (05) consecutive years."

#### **Item No. 8 - Approval of Borrowing Limits of the Company**

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

**"RESOLVED THAT** in supersession of the resolution passed by the Company with respect to the borrowing power of the Board of Directors, consent of the Company be and is hereby accorded pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 or any statutory modification or re-enactment thereof, to the Board of Directors of the Company including a Committee thereof (hereinafter referred to as "the Board") for borrowing moneys (apart from temporary loans from time to time obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time, deem necessary and/or expedient for the purpose of the Company, provided that the sum or sums so borrowed and remaining outstanding at any one time on account of principal shall not exceed in the aggregate Rs. 2,00,00,000/- (Rupees Two Crores only)."

#### **Item No. 9 - Approval for Creation Of Charge/ Mortgage on the Assets of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and all other applicable provisions if any of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter "the Board") for mortgaging / charging all or any of the immovable and movable properties of the Company both present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company on such terms and conditions, as may be agreed to between the Board and Lender(s) to secure the loans / borrowings obtained or as may be obtained, which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding Rs. 2,00,00,000/- (Rupees Two Crores only) at any point of time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board or any of its duly constituted committee be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion may deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the charge/mortgage aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

**Item No. 10 – Ratification of the List of Allottees to whom shares have been allotted on Preferential Basis.**

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

**"RESOLVED THAT in compliance with the requirement of the Bombay Stock Exchange,** consent of the shareholders be and is hereby accorded to approve/ratify the non disclosures in the notices sent to the shareholders for convening the EOGM on 7<sup>th</sup> August, 2014, for the offer/allotment of 1,00,00,000 (One Crore) Equity Shares of the face value of Re. 1/- (Rupee One) each at an offer price of Rs. 23/- (Rupees Twenty Three) each, including a premium of Rs. 22/- each share on preferential basis, with respect to change in the proposed allottees, change in number of equity shares to be issued to the existing allottees and post –issue percentage to be held by each of the proposed allottees and name of the ultimate beneficial owners representing Body Corporates and HUFs, before seeking listing of the said shares.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all necessary steps for giving effect to this resolution including filing of listing application and all other requisite documents with the Bombay Stock Exchange (BSE), Registrar of Companies (ROC), Mumbai and other government authorities, if any required."

By the Order of the Board  
**For ICVL Chemicals Limited**

**Place:** Mumbai

**Dated:** 6<sup>th</sup> September, 2014

**Sd/-**

**Vinay Kumar  
(Chairman)**

**DIN:** 06779770

**Address:** Sector-II/B, Q.No. -2-312  
B.S.City, Bokaro, Jharkhand-827001



**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH 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 (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The relevant Explanatory Statement and reasons in respect of proposed Special Business pursuant to Section 102(1) of the Companies Act, 2013 are annexed herewith.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 26.09.2014 to 30.09.2014 (both days inclusive) in connection with the Annual General Meeting.
4. Electronic copy of the Notice of the 3<sup>rd</sup> 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.
5. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. The physical copy of the notice along with Attendance Slip and Proxy Form is being sent to such members vide registered post/courier.
6. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of shares held etc.
7. The Register of Directors' shareholding will be available for inspection at the meeting. Members/ Proxy holders are requested to produce at the entrance, the attached admission slip for admission into the meeting hall. Duplicate admission slips will not be provided at the hall.
8. **VOTING THROUGH ELECTRONIC MEANS**

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 e-voting facility to all members of the Company to enable them to cast their votes electronically on the items/resolutions mentioned in this notice. The Company has availed the e-voting services as provided by Central Depository Services (India) Limited (CDSL).

The Company has appointed **Ms. Sonia Khenduja of Grover Ahuja and Associates, Practicing Company Secretaries** as scrutinizer for conducting the e-voting process in a fair and transparent manner.

**Instructions for E- Voting:**

(i) The voting period will begin on 24<sup>th</sup> September, 2014 at 10:00 a.m. and end on the same day 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) i.e. 5<sup>th</sup> September, 2014, may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website **www.evotingindia.com**.

(iii) Click on Shareholders.

(iv) Now enter your **User ID** which is:

(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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric <b>*PAN</b> issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>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 8 digits of the Folio number / Client ID in the PAN field.</p> <p>In case the Folio Number/Client ID 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/ Client ID 1 then enter RA00000001 in the PAN field.</p>
<b>DOB</b>	Enter the <b>Date of Birth</b> as recorded in your demat account or in the company records for the

	said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your D-mat account or in the company records for the said D-mat account or folio.</p> <p>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 in the Dividend Bank details field as mentioned in instruction (v).</p>

- (viii) After entering these details appropriately, click on **"SUBMIT"** tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in D-mat 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 D-mat 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 **EVS**N for ICVL Chemicals Limited.
- (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 same password then enter the **User ID** and the **image verification code** and click on **Forgot Password** & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves as Corporates and Custodians respectively.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com** under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xx) A member who has cast his/her vote through e-voting or duly appointed proxy/proxies of such a member shall be entitled to attend the Annual General Meeting (AGM) of the Company. However, he/she cannot vote at the AGM.
- (xxi) M/s Grover Ahuja & Associates, Company Secretaries, New Delhi has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

***The results of the e-voting along with the Scrutinizer's Report shall be placed on the website of CDSL within three working days of passing of the resolutions at the Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2014. The results will also be communicated to the stock exchanges where the shares of the Company are listed.***

By the Order of the Board  
For ICVL Chemicals Limited

Place: Mumbai  
Dated: 6<sup>th</sup> September, 2014

Sd/-  
**Vinay Kumar**  
(Chairman)  
DIN: 06779770  
Address: Sector-II/B, Q.No. -2-312  
B.S.City, Bokaro, Jharkhand-827001

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT 2013****Item No. 3****Appointment of Mr. Vinay Kumar as a Director:**

Mr. Vinay Kumar was appointed as an Additional Director on 16<sup>th</sup> June, 2014 on the Board of the Company. The Company has received a notice in writing from a shareholder along with the requisite deposit as required under Section 160 of the Companies Act, 2013 signifying his candidature for the office of Director.

**Information about the appointee**

Mr. Vinay Kumar, aged 33 is a Graduate in Commerce and Masters in Finance and have a good experience spanning over 5 years in Finance and Accountancy. He is a man with great vision supported by strong determination and zeal for identifying potential projects. He possesses extensive management skills. He is bestowed with high degree of knowledge and expertise while handling complex issues and is renowned for limitless dedication when it comes to being part of a team.

The Board of Directors of the Company believes that his experience and expertise will prove beneficial to the Company and will help to achieve Company's vision and mission.

Mr. Vinay Kumar 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 Director.

Therefore, the Board of Directors recommends the aforesaid resolution for your consideration and approval as an Ordinary Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel except Mr. Vinay Kumar is, in anyway, concerned or interested in the above resolution.

**Item No. 4****Appointment of Mr. Ankur Sharma as a Director:**

Mr. Ankur Sharma was appointed as an Additional Director on 16<sup>th</sup> June, 2014 on the Board of the Company. The Company has received a notice in writing from a shareholder along with the requisite deposit as required under Section 160 of the Companies Act, 2013 signifying his candidature for the office of Director.

**Information about the appointee**

Mr. Ankur Sharma, aged 22 is a Graduate in commerce and possesses a keen knowledge of Financial Management. He is a person with good vision supported by strong determination and zeal. He possesses extensive management skills.

The Board of Directors of the Company believes that his determination and knowledge can be utilized for achieving the objectives of the Company.

Mr. Ankur Sharma 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 Director.

Therefore, the Board of Directors recommends the aforesaid resolution for your consideration and approval as an Ordinary Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel except Mr. Ankur Sharma is, in anyway, concerned or interested in the above resolution.

#### **Item No. 5**

##### **Appointment of Mr. Vikash Rana as a Director:**

Mr. Vikash Rana was appointed as an Additional Director on 16<sup>th</sup> June, 2014 on the Board of the Company. The Company has received a notice in writing from a shareholder along with the requisite deposit as required under Section 160 of the Companies Act, 2013 signifying his candidature for the office of Director.

##### **Information about the appointee**

Mr. Vikash Rana, aged 42 years is a Graduate in Commerce and possesses a degree in MBA and has an experience of over 10 years in the field of finance and Share Market. He is an experienced administrator and has shown significant contribution towards the growth of the Company.

Taking into consideration his dedicated services towards the growth of the Company, the Board of Directors recommends his appointment as a Director of the Company and proposes the aforesaid resolution for your consideration and approval as an Ordinary Resolution.

Mr. Vikash Rana 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 Director.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel except Mr. Vikash Rana is, in anyway, concerned or interested in the above resolution.

#### **Item No. 6**

##### **Appointment of Mr. Vikash Rana as Managing Director of the Company**

Keeping in view the management's outlook towards increasing the scale of operations of the Company and its current scenario, it becomes necessary to have a whole time executive on the Board who will look after the overall functioning of the Company and shall assume full accountability to the Board for all the operations and be responsible for formulating and successfully implementing the policies of the organization.

The Board of Directors of the Company believes that his managerial abilities and analytical skills will help the Company in directing its strategies towards its profitable growth and operation and will help the Company walk along the path of success and achieve its vision and mission.

Mr. Vikash Rana shall be appointed for a term of three years from the date of appointment and shall not be liable to retire by rotation. Further, he shall not be eligible to draw any remuneration from the Company in the capacity of Managing Director.

No Salary, perquisites and Allowances, Remuneration based on net profit or reimbursement of expenses shall be paid to Mr. Vikash Rana. The general terms of appointment are as under:

- 1) The Managing Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may be given.
- 2) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013, with regard to duties of Directors.
- 3) The Managing Director shall adhere to the Company's Code of Business Conduct and ethics for Directors and Management Personnel.
- 4) Mr. Vikash Rana satisfies all the conditions set out under Section 196 and Schedule V of the Act.

The above briefs may be treated as a written memorandum setting out the terms of appointment of Mr. Vikash Rana as Managing Director of the Company.

The Board recommends the aforesaid resolution for your consideration and approval as a Special Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel except Mr. Vikash Rana is, in anyway, concerned or interested in the above resolution.

#### **Item No. 7**

##### **Appointment of Mr. Amit Kumar Singh as a Director**

Mr. Amit Kumar Singh was appointed as an Additional Director on 11<sup>th</sup> July, 2014 on the Board of the Company. The Company has received a notice in writing from a shareholder along with the requisite deposit as required under Section 160 of the Companies Act, 2013 signifying his candidature for the office of Director.

Mr. Amit Kumar Singh has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company and he is independent of the management. Mr. Amit Kumar Singh has given his consent to act as Director and he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

**Information about the appointee**

Mr. Amit Kumar Singh, aged 28 years is a Graduate in commerce has an experience of 3 years in the field of finance, Taxation and Accountancy. He is an experienced administrator and has shown significant contribution towards the growth of the Company.

The Board of Directors is of the view that his skill and experience can prove beneficial for the growth of the Company and therefore recommends the aforesaid resolution for your consideration and approval as an Ordinary Resolution.

Mr. Amit Kumar Singh 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 Director.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel except Mr. Amit Kumar Singh is, in anyway, concerned or interested in the above resolution.

**Item No. 8****Approval of Borrowing Limits of the Company**

The Company authorized the Board of Directors of the Company by way of Ordinary Resolution under Section 293(1) (d) of the Companies Act, 1956 to borrow for the purposes of business of the Company, moneys in excess of paid-up capital and free reserves of the Company.

However, with the implementation of the Companies Act, 2013 (the Act), the Board can exercise borrowing powers in excess of the paid-up capital and free reserves of the Company with the approval of shareholders of the Company by way of Special Resolution, pursuant to Section 180(1)(c) of the Act. The resolution is accordingly recommended for approval of the shareholders as a Special Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

**Item No. 9****Approval for Creation of Charge/ Mortgage on the Assets of the Company**

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, the consent of the members by a special Resolution is necessary to lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company. Since mortgaging by the Company of its movable or immovable properties in favour of various Financial Institutions/ Banks etc. for availing terms loan/other secured borrowings is regarded as disposal of the Company's properties /undertakings, it is necessary for the members to pass the Resolution under Section 180(1)(a) of the Companies Act, 2013 by way of Special Resolution.

Accordingly, it is, therefore, necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security upto limit specified in the resolution passed under Section 180(1)(c) of the Companies Act, 2013.



The Board of Directors recommends the above resolution for your approval as a Special Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

#### **Item No. 10**

##### **Ratification of the List of Allottees and Beneficial Owners**

That the Board had earlier proposed preferential issue of 1,00,00,000 equity shares of Re. 1/- (Rupee One only) each at a premium of Rs. 22/- (Twenty Two only) each before the shareholders in their Extra-ordinary General Meeting (EOGM) scheduled on 7<sup>th</sup> August, 2014. However, the Company has inadvertently circulated the wrong list of proposed allottees along with the notice of EOGM to the shareholders and to Bombay Stock Exchange,

Thereafter, the corrigendum for the circulation of the correct list of proposed allottees was submitted and updated on BSE through courier and mail dated 28<sup>th</sup> July, 2014. The shareholders in their EOGM held on 7<sup>th</sup> August, 2014 considered the corrigendum and approved the correct list of proposed allottees.

The application for seeking In-principle approval was submitted on 1<sup>st</sup> August, 2014, and same had been granted by the Bombay Stock Exchange on 11<sup>th</sup> September, 2014. The said approval was subject to the ratification of non disclosures in the notices sent to the shareholders for convening the EOGM on 7<sup>th</sup> August, 2014, for the offer/allotment of 1,00,00,000 (One Crore) Equity Shares of the face value of Re. 1/- (Rupee One) each at an offer price of Rs. 23/- (Rupees Twenty Three) each, including a premium of Rs. 22/- each share on preferential basis, with respect to change in the proposed allottees, change in number of equity shares to be issued to the existing allottees and post –issue percentage to be held by each of the proposed allottees and name of the ultimate beneficial owners representing Body Corporates and HUFs, by the shareholders in the ensuing general meeting before seeking listing of the said shares.

The Board of Directors recommends this resolution for your consideration and approval as a Special Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

By the Order of the Board  
**For ICVL Chemicals Limited**  
Sd/-

**Place:** Mumbai  
**Dated:** 6<sup>th</sup> September, 2014  
**Vinay Kumar**

**(Chairman)**  
**DIN:** 06779770  
**Address:** Sector-II/B, Q.No. -2-312  
B.S.City, Bokaro, Jharkhand-827001

**DIRECTORS' REPORT**

To  
The Shareholders  
**ICVL Chemicals Limited**

Your Directors are pleased to present their 3<sup>rd</sup> Annual Report on the business, operations and financial performance together with audited accounts statement for the financial year ended 31<sup>st</sup> March 2014.

**1. OVERALL REVIEW:**

Overall, 2013-14 has been a satisfying year. During the year under review, the Company has recorded a Profit of Rs. 75,651/- as compared to the last years' profits of Rs.24,512/-, showing a growth of 208.62%. The Company is exploring avenues for business opportunities and wish to enter into the new area of activity. The Company is trying its best to keep its expenses in check in spite of inflationary trends and to revive its business. Barring unforeseen circumstances, we expect better performance in the financial year 2014-15. The detailed information on all business activities of the Company is provided in the Management Discussion and Analysis Report.

Presently, the Company is engaged in the business of trading in chemicals and providing Advisory and Consultancy Services. The Company is also planning to expand its business by entering into Infrastructure Sector. As the Indian Economy is developing rapidly, the growth in the infrastructure sector is also speeding up to align with the growing demands of developing economy. The Board is looking forward to explore the potential offer by this sector and maximise value for its shareholders.

In order to create sustained shareholder values which capitalizes on socio- economic changes in India driven by rapid urbanization and consumer spending, the Company is planning to re-orient its existing product portfolio. In the industrial chemicals and fertilizers verticals, the Company proposes to drive cost leadership and new solutions. It is the intent of the Company to maintain tight control on capital/ spends in these areas and to focus more on value creation through new solutions and service offerings.

**2. FINANCIAL RESULTS:**

The Company's financial results for the financial year ended on the 31<sup>st</sup> March, 2014 are as under:

Particulars	For The Year Ended	
	31 <sup>st</sup> March 2014 (Rs.)	31 <sup>st</sup> March 2013 (Rs.)
Revenue from Operations	4,50,000.00	6,10,000.00
Add: Other Income	4,22,804.00	1,74,764.00

Total Revenue (I)	8,72,804.00	7,84,764.00
Total Expenses (II)	7,52,553.00	7,48,751.00
Profit/ (Loss) Before Tax (I - II)	<b>1,20,251.00</b>	<b>36,012.00</b>
<b>Less: (a)</b> Exceptional Items	-	-
<b>(b)</b> Extraordinary Items	-	-
<b>(c)</b> Tax Expenses (Current Tax)	(51,000.00)	(11,500.00)
Profit/(Loss) from the period from continuing operations	69,251.00	24,512.00
<b>Add:</b> Previous Year Tax Adjustment	6,400.00	-
Profit/(Loss) for the period	75,651.00	24,512.00
Profit/(Loss) After Tax	<b>75,651.00</b>	<b>24,512.00</b>
Profit/ (Loss) brought forward from previous year(s)	(2,42,178.00)	(2,66,690.00)
Balance carried to the Balance Sheet	<b>(1,66,527.00)</b>	<b>(2,42,178.00)</b>

### 3. MATERIAL CHANGES:

#### *Change in Control and Management of the Company*

During the financial year, M/s Ram Alloy Castings Pvt. Ltd. acquired 81,00,000 Equity Shares of the Company, representing 24.92% of the total Paid up Capital in compliance with relevant provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, an open offer was given by M/s Ram Alloy Castings Pvt. Ltd to the Public Shareholders of **M/s ICVL Chemicals Limited** pursuant to the relevant provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to acquire 8,73,000 Equity Shares of the Company from the Outgoing Promoter Group, representing 2.68% of the total Paid up Capital, at a price of Re. 6.20/- per share.

Thus, upon completion of the aforesaid statutory formalities, M/s Ram Alloy Castings Pvt. Ltd. has now become the new promoters of the Company w.e.f. 29<sup>th</sup> May, 2014.

Thereafter, pursuant to the Change in Management of the Company, Mr. Vinay Kumar, Mr. Vikash Rana and Mr. Ankur Sharma were appointed as Additional Directors with effect from 16<sup>th</sup> June, 2014 and Mr. Amit Kumar Singh was appointed as an Additional Directors with effect from 11<sup>th</sup> July, 2014 on the Board of the Company.

### ***Appointment of Company Secretary***

The Company has appointed Ms. Divya Rai, a member of the Institute of Company Secretaries of India as Company Secretary and Compliance officer with effect from 25<sup>th</sup> July, 2014.

### ***Increase in Authorized Share Capital***

The Authorized Share Capital of the Company has been increased from Rs. 3,50,00,000/- (Rupees Three Crores and Fifty Lacs only), divided into 3,50,00,000 (Rupees Three Crores Fifty Lacs) Equity Shares of Re.1/- (Rupee One only) each to Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lacs only), divided into 4,50,00,000 (Four Crores Fifty Lacs) Equity Shares of Re.1/- (Rupees One only) each in the Extra-ordinary General Meeting of the Company held on 7<sup>th</sup> August, 2014, in accordance with the provisions of Memorandum and Articles of Association.

### ***Offer of shares under Preferential Allotment***

In order to meet the financial requirements for the future projects, the Company at its meeting held on 7<sup>th</sup> August, 2014 has approved offer/allotment of 1,00,00,000 (One Crore) Equity Shares of face value of Re. 1/- (Rupee One only) per share at an offer price of Rs.23/- (Rupees Twenty Three only) per share, including a premium of Rs. 22/- (Rupees Twenty Two only) per share on preferential basis as per SEBI (Issue of Capital and Disclosures Requirement) Regulations, 2009.

The Company has applied for the In-Principle approval for listing of the aforesaid shares on the Bombay Stock Exchange (BSE) which is pending before BSE. The Company is expecting the approval from BSE shortly.

### ***Appointment of Chief Financial Officer (CFO)***

Pursuant to Section 203 of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration) Rules, 2014, the Board at its meeting held on 6<sup>th</sup> September, 2014 has appointed Mr. Vinay Kumar as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) for a period of 3 years with effect from 6<sup>th</sup> September, 2014.

### **4. DIVIDEND:**

The management believes that the profits earned during the financial year must be retained and redeployed for the operations of the Company. As the Company needs further funds to enhance its business operations, upgrade the efficiency and to meet out the deficiencies in working capital, the Directors do not recommend any dividend on Equity Shares for the financial year 2013-14.

### **5. TRANSFER TO RESERVES IN TERMS OF SECTION 217(1)(B) OF THE COMPANIES ACT, 1956:**

The Company has not transferred any sum to Reserves for the financial year ended on 31<sup>st</sup> March, 2014.

**6. AUDITORS:**

The Board recommends the appointment of M/s N. Kantan & Associates, Chartered Accountants, New Delhi as Statutory Auditors of the Company in place of M/s J. B. Dudhela & Co., Chartered Accountants, who will retire at the ensuing Annual General Meeting, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the sixth Annual General Meeting, considering this Annual General Meeting as 1st Annual General Meeting of the Company, subject to the ratification by the Members at every AGM held after this AGM.

The Company has received a confirmation from the proposed Auditors to the effect that their appointment if made would be within the limits prescribed under Section 141(3) of the Companies Act, 2013.

**7. AUDITOR'S REPORT:**

The Auditor's Report is annexed with the Audited Accounts of the Company. The observations made in the report are self explanatory and require no further clarification.

**8. EXTRAORDINARY GENERAL MEETING:**

An Extra Ordinary General Meeting (EGM) was held on August 7<sup>th</sup>, 2014 for approval of the following:

1. To increase the Authorized share capital of the Company from Rs 3,50,00,000/- (Rupees Three Crores Fifty Lacs only) to Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lacs only) and alteration in the Capital Clause of the Memorandum of Association for the same.
2. To offer, issue and allot upto 1,00,00,000 (One crore) Equity Shares of face value of Re. 1/- (Rupee One only) each at an offer price of Rs. 23/- (Rupees Twenty Three only) each, including a premium of Rs. 22/- (Rupees Twenty Two only) each, on preferential basis.

**9. INTERNAL CONTROL SYSTEM**

The Company has an adequate system of internal control covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintenance of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting.

**10. DIRECTORS:**

During the period under review, Mr. Vinay Kumar, Mr. Vikash Rana and Mr. Ankur Sharma were appointed as Additional Directors with effect from 16<sup>th</sup> June, 2014 and Mr. Amit Kumar Singh was appointed as an Additional Director on the Board of the Company with effect from 11<sup>th</sup> July, 2014 to hold office up to the ensuing Annual General Meeting (AGM) of the Company.

During the period under review, following Directors resigned from the Company:

S. No.	Name of the director	DIN	Date of Resignation
1.	Mr. Hemant J. Mehta	02647068	6 <sup>th</sup> September, 2013
2.	Mr. Vipul Modi	00796116	16 <sup>th</sup> June, 2014
3.	Mrs. Leena Modi	00796382	16 <sup>th</sup> June, 2014
4.	Mr. Siddharth Shah	00389042	16 <sup>th</sup> June, 2014
5.	Mr. Venkateshwara Suram Rao	03138031	11 <sup>th</sup> July, 2014

The Board appreciates the contribution made by them during their tenure as Directors of the Company.

*The present composition of Board is as follows:*

S. No.	Name of the director	DIN	Designation	Date of Appointment
1	Mr. Vinay Kumar	06779770	Additional Director	June 16 <sup>th</sup> , 2014
2	Mr. Vikash Rana	05181168	Additional Director	June 16 <sup>th</sup> , 2014
3	Mr. Ankur Sharma	06625403	Additional Director	June 16 <sup>th</sup> , 2014
4	Mr. Amit Kumar Singh	06903719	Additional Director	July 11 <sup>th</sup> , 2014

Mr. Vinay Kumar, who was appointed as an Additional Director of the Company w.e.f. June 16<sup>th</sup>, 2014 and who holds office upto the date of the forthcoming Annual General Meeting of the Company has been proposed in writing by the shareholder for the office of the Director liable to retire by rotation.

Further, Mr. Vikash Rana, who was appointed as an Additional Director of the Company w.e.f. June 16<sup>th</sup>, 2014 and who holds office upto the date of the forthcoming Annual General Meeting of the Company has been proposed in writing by the shareholder for the office of the Director not liable to retire by rotation.

Further, Mr. Ankur Sharma, who was appointed as an Additional Director of the Company w.e.f. June 16<sup>th</sup>, 2014 and who holds office upto the date of the forthcoming Annual General

Meeting of the Company has been proposed in writing by the shareholder for the office of the Director liable to retire by rotation.

Further, Mr. Amit Kumr Singh, who was appointed as an Additional Director of the Company w.e.f. July 11<sup>th</sup>, 2014 and who holds office upto the date of the forthcoming Annual General Meeting of the Company has been proposed in writing by the shareholder for the office as an Independent Director of the Company.

Your Directors recommend their appointment as the Director of the Company.

Mr. Vikash Rana is proposed to be appointed as the Managing Director of the Company w.e.f. 30<sup>th</sup> September, 2014.

Your Directors recommend their appointment as the Managing Director of the Company.

None of the Directors of the Company are disqualified under the provision of Section 164 of the Companies Act, 2013 as applicable on the date of this Directors' Report.

The Company has been very recently acquired by M/s Ram Alloy Castings Pvt. Ltd. Consequently, the entire composition of the Board is under transition phase. Therefore, the Company is in process of re-constituting its Board and the committees thereof in compliance with Clause 49 of the listing agreement and the Companies Act, 2013.

#### **11. COMMITTEES:**

The Company is in process of constituting Audit Committee and Nomination & Remuneration Committee as per the requirements of clause 49 of the Listing Agreement and the Companies Act, 2013. The Board of Directors has constituted the Investor's/Shareholder's Grievance Committee and the Share Transfer Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Signed minutes of the Committee meetings are placed in the Board Meetings for information of the Board.

The role and composition of these Committees, including the number of the meetings held during the financial year have been provided in the Corporate Governance Report forming part of this report.

#### **12. LISTING COMPLIANCES:**

Your Directors are pleased to inform you that during the year under review all compliances related to listing with the Bombay stock Exchange have been duly complied. However, there has been a change in management of the Company pursuant to the completion of Open Offer, consequent to which Company is in process of re-constituting its Board in accordance with Clause 49 of the Listing Agreement.

#### **13. PUBLIC DEPOSITS:**

The Company has not accepted any public deposits within the meaning of the provisions of section 58-A of the Companies Act, 1956, read with the Companies Act (Acceptance of Deposits) Rules, 1975. Therefore, no amount on account of principal or interest on Public Deposits was outstanding as on the date of the Balance Sheet.

**14. CORPORATE GOVERNANCE REPORT:**

Corporate Governance Report along with the Auditor's Certificate confirming Compliance with the conditions of corporate governance forms part of this Report.

**15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The management Discussion and Analysis Report is prepared in accordance with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchange, and forms part of the Annual Report.

**16. DIRECTORS RESPONSIBILITY STATEMENT:**

The Financial Statements are prepared under the historical cost convention following the Going Concern Concept and on Accrual Basis of accounting, in conformity with the accounting principles generally accepted in India and comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.

The Board accepts responsibility for the integrity and objectivity of these financial statements. The Board of Directors has taken sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 1956 (to the applicable) and the Companies Act, 2013 (to the extent notified), to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

***Pursuant to the provisions contained in Section 217(2AA) of the Companies Act, 1956, your Directors, based on the representation received from the Operating Management, and after due enquiry, confirm:***

1. That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2014 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the selected accounting policies were applied consistently and the Directors made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2014 and of the profit of the company for that period.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2014 on a going concern basis.



#### 17. SECRETARIAL COMPLIANCE CERTIFICATE

As per the requirement of section 383A of the Companies Act 1956 and Companies (Compliance Certificate) Rules 2001, the Company has obtained a certificate from **Grover Ahuja and Associates, Company Secretaries**, for the financial year ended March 31<sup>st</sup>, 2014, that the Company has complied with all provision of Companies Act, 1956. The clauses referred to in compliance certificate are self-explanatory and, therefore do not call for any further comments.

#### 18. PARTICULARS OF EMPLOYEES:

As none of the Employees of the Company was in receipt of remuneration, which is more than the limits as prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and hence no particulars are required to be disclosed in this Report.

#### 19. INFORMATION REQUIRED UNDER SECTION 217(1) (E) OF COMPANIES ACT REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company did not have any activity related to conservation of energy, technology absorption. There was neither foreign exchange earnings nor outgo during the period under review.

#### 20. ACKNOWLEDGEMENT:

The Board wishes to express their sincere gratitude for the continued co-operation, encouragement and support extended by the shareholders and Bankers of the Company. The Board also wishes to express their deep appreciation of the dedication services of the officers, staff and workers of the Company who have contributed in the performance and the Company's inherent strength.

By the Order of the Board

**For ICVL Chemicals Limited**

**Place:** Mumbai

**Dated:** 6<sup>th</sup> September, 2014

**Sd/-**

**Vinay Kumar**  
**(Chairman)**

**DIN:** 06779770

**Address:** Sector-II/B, Q. No. - 2-312 B.S.City,  
Bokaro, Jharkhand-827001

## Corporate Governance Report for the Financial Year 2013-14

(as required under Clause 49 of the Listing Agreements entered into with the Stock Exchange)

### Corporate Governance

*Corporate Governance is the system of rules, practices and processes by which a Company is directed and controlled. Corporate Governance essentially involves balancing the interests of many stakeholders in a Company - these include its shareholders, management, customers, suppliers, financiers, government and the community. Since Corporate Governance also provides the framework for attaining a Company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.*

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

*"ICVL Chemicals Limited"* is committed to good corporate governance practice at different levels to achieve its objectives. The Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. Transparency, fairness, disclosure and accountability are the main thrust to the working of ICVL Chemicals Limited. The Company believes that good corporate governance goes beyond legal compliances and therefore embedded in the system all across.

#### 2. BOARD OF DIRECTORS:

##### (a) COMPOSITION OF BOARD

The Company has been very recently acquired by M/s Ram Alloy Castings Pvt. Ltd. Consequently, the entire composition of the Board is under transition phase. Therefore, the Company is in process of re-constituting its Board in compliance with Clause 49 of the listing agreement and the Companies Act, 2013.

The present strength of the Board of Directors is four, of which none is Executive Director.

Category	No. of Directors	Percentage %
Executive Directors	Nil	0%
Non-Executive Directors	3	66.67%
Non-Executive Independent Directors	1	33.33%

As on 31<sup>st</sup> March, 2014, the strength of the Board of Directors was four, of which 2 were Non-Executive Directors and 2 were Non-Executive Independent Directors.

Category	No. of Directors	Percentage %
Executive Directors	Nil	0%
Non-Executive Directors	2	50%
Non-Executive Independent Directors	2	50%

**(b) DIRECTOR'S ATTENDANCE RECORD AND DETAILS OF DIRECTORSHIPS/ COMMITTEE POSITIONS HELD**

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49(l)(c)(ii)) across all the Companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding Committee positions held by them in other Companies.

The names and categories of the Directors on the Board, their attendance at Board meetings held during the financial year 2013-14 and at the last Annual General Meeting (AGM), as also the number of Directorships and Committee positions held by them in other public limited companies is as follows:

Name of Director	Category	No. of Board Meetings attended	Attend ance at last AGM	No. of Directorships held in other Indian Public Companies**		No. of other Committee positions as Members and as Chairperson**	
				Chair man of the Board	Board Member	Chairman of the Committee	Member
<b>Mr. Vipul Jayantilal Modi</b>	Non-Executive Director	7	Yes	1	3	None	None
<b>Mrs. Leena Vipul Modi</b>	Non-Executive Director	7	Yes	None	4	None	None
<b>Mr. Venkateswara Suram Rao</b>	Non-Executive Independent Director	7	Yes	None	3	2	2

<b>Mr. Siddharth Pravinchandra Shah</b>	Non-Executive Independent Director	7	Yes	None	3	None	4
<b>Mr. Hemant J. Mehta</b>	Non-Executive Independent Director	3	Yes	None	None	None	None
<b>*Mr. Vinay Kumar</b>	Non-Executive Director	None	N.A.	None	None	None	None
<b>*Mr. Ankur Sharma</b>	Non-Executive Director	None	N.A.	None	1	None	None
<b>*Mr. Vikash Rana</b>	Non-Executive Director	None	N.A.	None	None	None	None
<b>*Mr. Amit Kumar Singh</b>	Non-Executive Independent Director	None	N.A.	None	None	None	None

**\*Note:** During the period, Mr. Vinay Kumar, Mr. Ankur Sharma and Mr. Vikash Rana were appointed as Additional Directors w.e.f. June 16th, 2014 and Mr. Amit Kumar Singh was appointed as an Additional Director w.e.f. July 11th, 2014 to hold office up to the ensuing Annual General Meeting of the Company.

**\*\*Note:** Excludes Directorships in Private Limited Companies, foreign Companies and Government Bodies. Only Audit Committee and Shareholders'/ Investors' Grievance Committee have been considered for the committee positions.

Details of the Directors seeking appointment/ re-appointment at the Annual General Meeting, have been given along with the Notice of Annual General Meeting (AGM).

**Additional Information in Terms of Clause 49 of the Listing Agreement on Directors:**

Name of Director	Designation	Date of Birth	Nationality	Date of Appointment	Share holding as on March 31 <sup>st</sup> , 2014	*Directorship in Other Companies	DIN
<b>Mr. Vipul Modi</b>	Non-Executive Director	28/08/1965	Indian	02/03/2011	Nil	9	00796116
<b>Mrs. Leena Modi</b>	Non-Executive Director	4/4/1965	Indian	02/03/2011	Nil	6	00796382
<b>Mr. Siddharth Shah</b>	Non-Executive Independent Director	20/08/1966	Indian	27/01/2012	Nil	4	00389042
<b>Mr. S.V. Rao</b>	Non-Executive Independent Director	01/06/1948	Indian	02/03/2011	Nil	3	03138031
<b>Mr. Hemant J. Mehta</b>	Non-Executive Independent Director	18/07/1966	Indian	27/01/2012	Nil	Nil	02647068
<b>Mr. **Vinay Kumar</b>	Non-Executive Director	06/10/1980	Indian	16/06/2014	Nil	Nil	06779770
<b>Mr. **Amit Kumar Singh</b>	Non-Executive Independent Director	28/10/1985	Indian	11/07/2014	Nil	Nil	06903719
<b>Mr. **Vikas h Rana</b>	Non-Executive Director	08/07/1972	Indian	16/06/2014	Nil	Nil	05181168
<b>Mr. **Ankur Sharma</b>	Non-Executive Director	1/1/1992	Indian	16/06/2014	Nil	1	06625403

\* Excludes the Directorships in Indian Pvt. Ltd. Companies & Foreign Companies and Alternate Directorship.

\*\* During the period Mr. Vinay Kumar, Mr. Ankur Sharma and Mr. Vikash Rana were appointed as Additional Directors w.e.f. June 16th, 2014 and Mr. Amit Kumar Singh was appointed as an Additional Director w.e.f. July 11th, 2014 to hold office up to the ensuing Annual General Meeting of the Company.

### (c) BOARD'S FUNCTION AND PROCEDURE

The Board of "**ICVL Chemicals Limited**" plays a pivotal role in ensuring good governance. Its style of functioning is democratic. The Members of the Board have always had complete freedom to express their opinion and decisions are taken on the basis of a consensus arrived at after detailed discussion. The Members are also free to bring up any matter for discussion at the Board Meetings with the permission of the Chairman.

The Board Meetings are held giving due notice of not less than 7 days in advance to all the Directors. The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Annexure IA to Clause 49 of the Listing Agreement, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Board is apprised of the overall performance of the Company.

It also sets standards of corporate behavior and ensures ethical behavior at all times and strict compliance with laws and regulations.

### (d) BOARD MEETINGS HELD DURING THE FINANCIAL YEAR, 2013-14

The Board met **07 (Seven times)** on the following dates during the Financial Year 2013-14

Serial No.	Day	DATE OF THE MEETING
1.	Friday	May 24 <sup>th</sup> , 2013
2.	Wednesday	July 31 <sup>st</sup> , 2013
3.	Tuesday	August 27 <sup>th</sup> , 2013
4.	Wednesday	September 11 <sup>th</sup> , 2013
5.	Saturday	November 9 <sup>th</sup> , 2013
6.	Friday	February 14 <sup>th</sup> , 2014
7.	Tuesday	March 4 <sup>th</sup> , 2014

**(e) CODE OF CONDUCT**

The Company has adopted the Code of Conduct for all the Directors of the Company. The Board had also approved a Code of Conduct for Non- Executive Directors.

Further, all the Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Promoter- Director forms part of this Report.

**Declaration as required under clause 49 of the Listing Agreement**

As required under Clause 49 of the Listing Agreement entered into with the stock exchange, all the members of the Board and senior management personnel have confirmed compliance with the Code of Conduct of the Company for the Financial Year ended as on 31<sup>st</sup> March, 2014.

Sd/-

**Place: Mumbai**  
**Date: 6<sup>th</sup> September, 2014**

**Vinay Kumar**  
**(Chairman)**

**3. COMMITTEES OF THE BOARD:**

As on the date of signing of this report, the Board of Directors has four committees- the Audit Committee, the Nomination and Remuneration Committee, the Shareholders'/Investor's Grievance Committee and the Share Transfer Committee.

The Company has been very recently acquired by M/s Ram Alloy Castings Pvt. Ltd. Consequently, the entire composition of the Board is under transition phase. Therefore, the Company is in process of re-constituting its Board and committees thereof in compliance with Clause 49 of the listing agreement and the Companies Act, 2013.

**(a) Audit Committee**

**Composition and Attendance:** The Company is in the process of constituting Audit Committee in accordance with the provisions of Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013, read with Companies (Appointment of Directors) Rules, 2014. The present structure of the Audit Committee comprises of as follows:

<b>Name of Members</b>	<b>Category</b>
Shri. Amit Kumar Singh	Chairman
Shri. Ankur Sharma	Member
Shri. Vinay Kumar	Member

The present Audit Committee of the Board comprises of one Executive Director and two Non-Executive Directors out of which one is Independent Director. All members of the Committee are financially literate and one member has accounting and financial expertise.

Till 15<sup>th</sup> June, 2014, the Company was having an Audit Committee in conformity with *Clause 49* of the Listing Agreement whose composition was as under:

Name of Members	Category
Shri. Siddhartha P. Shah	Chairman
Shri. S.V. Rao	Member
Smt. Leena Modi	Member

The Audit Committee as on 15<sup>th</sup> June, 2014 comprised three Non-Executive Directors, with two of them being Independent Directors. All members of the Committee were financially literate and two members had accounting and financial expertise.

There were 4 (Four) Audit Committee meetings held during the Financial Year 2013-14 ended on 31st March, 2014.

***Meetings of the Audit Committee held during the financial year 2013-14 are as follows:***

S. No.	Date	Committee Strength	No. of Members Present
1.	May 24 <sup>th</sup> , 2013	3	3
2.	July 31 <sup>st</sup> , 2013	3	3
3.	November 9 <sup>th</sup> , 2013	3	3
4.	February 14 <sup>th</sup> , 2014	3	3



**Role of the Audit Committee:**

***The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:***

- Efficiency and effectiveness of the operations;
- Safeguarding the assets;
- Reliability of financial and other management information;
- Compliance with relevant national laws and regulation

***The Audit Committee is empowered pursuant to these terms of reference, inter alia, to:***

- Investigate any activity within its terms of reference and to seek information from any employee;
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The Audit Committee is entrusted with the responsibility to supervise the company's financial control and reporting process and inter alia performs the following functions:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending appointment and removal of statutory auditors, fixation of audit fee and approval of payment of fees for any other services.
- Reviewing with the management, the periodical financial statements before submission to the Board, focusing primarily on:
  - Any changes in accounting policies and practices
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (2AA) of Section 217 of the Companies Act, 1956.
  - Qualification in the draft audit report
  - Significant adjustments arising out of audit
  - Compliance with legal requirements concerning financial statements
  - Related party transaction;
- Reviewing with the management, statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management;
- Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document/prospectus, notice and report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing The adequacy of the Internal audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audits;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the

statement of funds utilized for purposes other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- Reviewing reports of internal audit and discussion with internal auditors on any significant findings and follow up thereon ;
- Reviewing the findings of any internal investigations by the internal auditors and the executive management's Response on matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board ;
- Discussion with statutory auditors , before the audit commences , on nature and scope of audit as well as after conclusion of audit to ascertain any areas of concern and review the comments contained in their management letter ;
- Reviewing the Company's financial and risk management policies ;
- Looking into the reasons for substantial defaults , if any , in payment to the depositors, debenture holders , shareholders (in case of non –payment of declared dividends) and creditors ;
- Considering such other matters as may be delegated by Board from time to time.

**(b) Nomination and Remuneration Committee**

The Company is in the process of constituting Remuneration Committee in accordance with the provisions of Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013, read with Companies (Appointment of Directors) Rules, 2014. The present structure of its Nomination and Remuneration Committee comprises of as follows:

<b>Name of Members</b>	<b>Category</b>
Shri. Amit Kumar Singh	Chairman
Shri. Ankur Sharma	Member
Shri. Vinay Kumar	Member

The present Nomination and Remuneration of the Board comprises of one Executive Director and two Non-Executive Directors out of which one is Independent Director.

Till 15<sup>th</sup> June, 2014, the Company was having a Remuneration Committee in conformity with *Clause 49* of the Listing Agreement whose composition was as under:

<b>Name of Members</b>	<b>Category</b>
Shri. Siddharth P. Shah	Chairman
Shri. S.V. Rao	Member
Smt. Leena Modi	Member

The Remuneration Committee as on 15<sup>th</sup> June, 2014 comprised of three Non-Executive Directors out of them two were Independent Directors.

### Remuneration Policy

The Company firmly believes in attracting and retaining high caliber talent. The remuneration policy, therefore, takes into account the competitive circumstances so as to attract and retain quality talent.

### Remuneration to Directors

The Company did not pay any remuneration to any of its Directors during the financial year 2013-14. Presently, the Company does not have any scheme for grant of stock options.

### Terms of Reference:

- To appraise the performance of Managing and Executive Director and
- To determine and recommend to the Board, compensation payable to Managing and Executive Director.
- To consider and approve compensation/ remuneration of managerial personal.

### 4. SHARE TRANSFER COMMITTEE:

The Share Transfer Committee of the Company comprises of 3 (there) Directors. The Chairman of the Committee is a Non-Executive Director. The names of the members of the Share Transfer Committee, including its Chairman as on 6<sup>th</sup> September, 2014 are as follows:

Till 6 <sup>th</sup> September, 2014	Status
Mr. Amit Kumar Singh	Chairman
Mr. Ankur Sharma	Member
Mr. Vinay Kumar	Member

### Meetings held:

There were 04 (Four) Share Transfer Committee meeting held during the year under financial year ended on 31st March, 2014.

S. No.	Date	Committee Strength	No. of Members Present
1.	April 29 <sup>th</sup> , 2013	3	3
2.	July 30 <sup>th</sup> , 2013	3	3

3.	December 30 <sup>th</sup> , 2014	3	3
4.	March 14 <sup>th</sup> , 2014	3	3

### Terms of Reference

The Committee oversees and reviews all matters connected with transfer of shares, split and issue of duplicate share certificates etc. The details of transfers/ transmissions are placed before the Share Transfer Committee for confirmation.

There were no pending share transfers or any complaints as on 31st March 2014.

### 5. SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE:

The Shareholders'/ Investors' Grievance Committee of the Company comprises of one Executive Director and two Non-Executive Directors out of which one is Independent Director. The committee is responsible for proper functioning of share transfer process and fast settlement of shareholders' complaint.

#### *Composition of the Members of the Committee:*

Till 6 <sup>th</sup> September, 2014	Status
Mr. Ankur Sharma	Chairman
Mr. Amit Kumar Singh	Member
Mr. Vinay Kumar	Member

#### Meetings held:

There were 04 (Four) Share Transfer Committee meeting held during the Financial Year 2013-14 ended on 31st March, 2014.

S. No.	Date	Committee Strength	No. of Members Present
1	June 10 <sup>th</sup> , 2013	3	3
2	September 16 <sup>th</sup> , 2013	3	3
3	December 30 <sup>th</sup> , 2013	3	3
4	March 14 <sup>th</sup> , 2014	3	3

**Terms of Reference:**

- Monitors redressal of queries/ complaints received from shareholders relating to transfers, non- receipts of Annual Report, dividend, etc.
- All other matters related to shares and shareholders complaint.

**Complaint Status**

There were no pending share transfers or any complaints as on 31st March, 2014.

**6. DETAILS ON GENERAL BODY MEETINGS:**

Location, date and time of General Meetings held during the last 3 years:

**Annual General Meeting (AGM):**

Year	Location	Date	Day	Time
2012-13	66/1, Hansa Villa, Bhaudaji Cross Road, Matunga (C.R.), Mumbai- 400 019	August 31 <sup>st</sup> , 2013	Saturday	9:00 a.m.
2011-12	66/1, Hansa Villa, Bhaudaji Cross Road, Matunga (C.R.), Mumbai- 400 019	September 28 <sup>th</sup> , 2012	Friday	11:30 a.m.

**Extra Ordinary General Meeting (EGM):**

**No Extra Ordinary General Meeting was held during the financial year 2013-14.**

**7. DISCLOSURES:****a) Disclosure on materially significant related party transactions**

None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of transactions with related parties are disclosed in the Note 19.16 to the Accounts in the Annual Report. All related party transactions are negotiated at arm's length basis and intended to broaden the interest of the Company.

**b) Accounting treatment in preparation of financial statements**

In the preparation of Financial Statements, the Company has followed the Accounting Standards as applicable on the Company in preparation of its financial statements.

**c) Details of non-compliance, penalties, structures etc.,**

The Company has complied with the requirements of the Stock Exchanges/SEBI and Statutory Authority on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by these authorities.

**d) Whistle Blower Policy**

The Company has adopted a Whistle Blower policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Conduct or Ethical policy. The policy provides for adequate safeguards against victimization of employees who avail for the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

**e) Code of Conduct**

In line with Clause 49 of the Listing Agreement, the Company has adopted a Code of Conduct for its Directors and Senior Executives.

**f) Management**

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report which forms a part of this Report.

**8. CEO/ CFO Certification**

Since there were no CEO and CFO appointed during the financial year 2013-14 under consideration, Mr. Vinay Kumar, Additional Director, has certified to the Board in accordance with Clause 49(V) of the Listing Agreement pertaining to CEO/ CFO certification for the financial year ended on 31st March, 2014.

**9. Compliance Certificate of the Auditor**

Compliance certificate from the Auditors of the Company, **M/s. J. B. Dudhela & Co., Chartered Accountants**, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Directors' Report forming part of this Annual Report. This Certificate shall be forwarded to the Stock Exchange where securities of the Company are listed along with the Annual Report of the Company.

**10. Risk Management**

The Company has established a well-documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on continuous basis. To address these risks in a comprehensive manner, each risk is mapped to

the concerned department for further action. During the year, the Board has reviewed the risk assessment and a minimization procedure has been adopted by the Company.

### 11. Subsidiary Companies

The Company does not have any subsidiary company during the financial year 2013-2014.

### 12. Code for Prevention of Insider Trading Practices

The Company has instituted a comprehensive Code for prevention of Insider Trading, for its Directors and designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time.

### 13. Compliance with Mandatory and Non- Mandatory Requirements

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance upto 31<sup>st</sup> March, 2014.

The Company has been very recently acquired by M/s Ram Alloy Castings Pvt. Ltd. Consequently, the entire composition of the Board is under transition phase. Therefore, the Company is in process of re-constituting its Board in compliance with Clause 49 of the listing agreement and the Companies Act, 2013.

The status of compliance with Non- Mandatory requirements is as under:

- The Company was having a Remuneration Committee pursuant to Clause 49 of the Listing Agreement till 16<sup>th</sup> June, 2014. The Broad terms of reference of the Committee were to appraise the performance of Directors and determine/recommend to the Board, compensation payable to Directors.

### 14. MEANS OF COMMUNICATION:

The quarterly results and other notices on behalf of the Company are published in one English and one vernacular language newspaper. The newspapers in which they are generally published are Asian Age, Mumbai Lakshadweep, Financial Express and Mahanayak.

- The financial results are displayed on [www.intellivatecapital.com](http://www.intellivatecapital.com).

### 15. GENERAL SHAREHOLDER INFORMATION:

#### ❖ Forthcoming Annual General Meeting

Date	Day	Time	Venue
30 <sup>th</sup> September, 2014	Tuesday	11:30 a.m.	Hotel Bawa International, Near Domestic Airport, Nehru Road Extn., Vileparle (E), Mumbai-400099

**❖ Financial Calendar for 2013-14:**

Accounting Period :	April 1,2014 to March 31,2015
Un-Audited financial results for the first three quarters	Announcement within 45 days from the end of each quarter
Fourth quarter Results	Announcement of Audited accounts on or before May 30,2015
Annual General Meeting (Next Year)	September, 2015 (Tentative)

**❖ Last date for Receipt of Proxies**

28<sup>th</sup> September, 2014 (before 11:30 a.m. at the Registered Office of the Company)

**❖ Dates of Book Closure**

26<sup>th</sup> September, 2014 to 30<sup>th</sup> September, 2014 (both days inclusive).

**❖ Dividend**

No dividend has been distributed by the Board for the financial year, 2013-14

**❖ Listing on Stock Exchanges**

At present, the securities of the Company are listed on Bombay Stock Exchange (BSE).

**Scrip Name and Code-** ICVL CHEM- 534734

**ISIN No.-** INE174N01018

**❖ Share Transfer system**

The Registrars and Share Transfer Agents have put in place an appropriate Share Transfer system to ensure timely share transfers. Share Transfers are registered and returned in the normal course within an average period of 30 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

**❖ Address for shareholders' correspondence**

Shareholders are requested to correspond with the Registrars and Share Transfer Agents at the below given address on all matters relating to transfer/ dematerialization of shares, and any other query relating to Equity Shares of the Company.

**❖ Registrars and Share Transfer Agents**

1. **Name:** Purva Sharegistry (India) Pvt. Ltd



2. **Contact:** (022) 23018261/ 8261
3. **Address:** Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400 011
4. **E- mail** [busicorp@vsnl.com](mailto:busicorp@vsnl.com)
5. **Website** [www.puvashare.com](http://www.puvashare.com)

❖ **Compliance Officer**

1. **Name** Ms. Divya Rai
2. **Address** 382, Nilgiri Apartment, Alaknanda, New Delhi-110019
3. **E- mail** [icvlchemicals@gmail.com](mailto:icvlchemicals@gmail.com)
4. **Contact** 9999499117

❖ **Dematerialization of Shares**

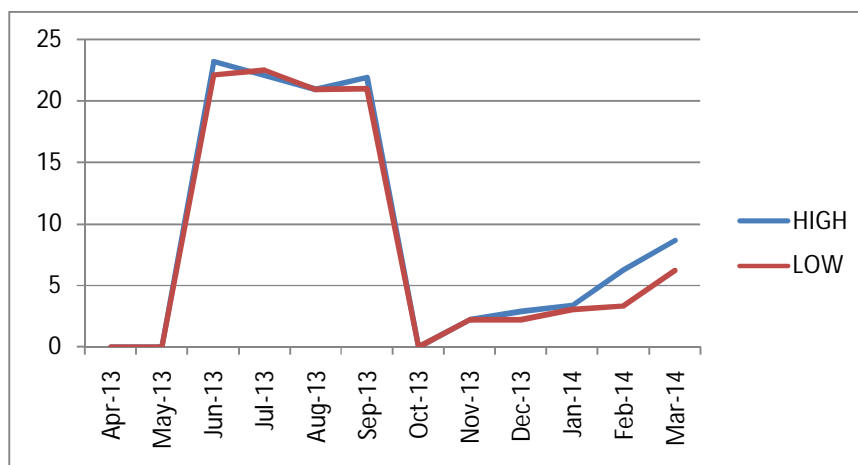
Shareholders are requested to convert their physical holding to demat/electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held.

❖ **Register E-mail Addresses**

As you all may be aware, Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing Circulars 17/2011 and 18/2011 dated 21st April, 2011 and 29<sup>th</sup> April, 2011, whereby Companies are permitted to send Notices/documents including Annual Report comprising Balance Sheet, Profit & Loss Account, Directors Report, Auditors Report etc. in electronic mode (hereinafter 'documents'), provided the Company has obtained email addresses of its members for sending these documents through email by giving an advance opportunity to every shareholder to register their email address and changes therein from time to time with the Company. Accordingly, shareholders holding shares in physical form are requested to register their email addresses and changes therein from time to time, by directly sending the relevant email address along with details such as name, address, folio no., no. of shares held to the Registrars and Share Transfer Agents and the company as well.

**Share Market data:**

	HIGH	LOW
April- 2013	No Trade	No Trade
May- 2013	No Trade	No Trade
June- 2013	23.20	22.10
July- 2013	22.05	22.50
August- 2013	20.95	20.95
Sept- 2013	21.95	21.00
Oct- 2013	No Trade	No Trade
Nov- 2013	2.20	2.20
Dec- 2013	2.90	2.20
Jan- 2014	3.36	3.04
Feb- 2014	6.25	3.33
March- 2014	8.65	6.20

**Graphical representation of Share Market data :**

*Distribution of Shareholding as on 31<sup>st</sup> March, 2014:*

Shareholding of Nominal Value Shares	No. of Shareholders	Percentage (%)	No. of Shares	Percentage (%)
UPTO 5,000	88	33.08	78288	0.24
5,001 – 10,000	09	3.383	75259	0.23
10,001 – 20,000	22	8.27	372818	1.15
20,001 – 30,000	49	18.42	1306495	4.03
30,001 – 40,000	20	7.52	737500	2.28
40,001 – 50,000	13	4.89	645000	1.99
50,001 – 1,00,000	22	8.27	1797000	5.543583
1,00,001 and ABOVE	43	16.17	27403500	84.53732
<b>TOTAL</b>	<b>266</b>	<b>100.00</b>	<b>3,24,15,860</b>	<b>100.00</b>

**Dematerialization of Shares and liquidity:****Percentage of Shares held in demat and physical form as on March 31<sup>st</sup>, 2014**

	No. of Shares	Percentage (%)
<b>NSDL</b>	1,23,56,154	38.01
<b>CDSL</b>	2,00,59,706	61.70
<b>PHYSICAL</b>	94,060	0.29
<b>TOTAL</b>	<b>3,25,09,920</b>	<b>100.00</b>

**Address for Correspondence:** G- 32, Sej plaza, Malad (W), Mumbai- 400 019.

By the Order of the Board

**For ICVL Chemicals Limited****Place:** Mumbai**Dated:** 6<sup>th</sup> September, 2014**Sd/-  
Vinay Kumar  
(Chairman)  
DIN: 06779770****Address:** Sector-II/B, Q. No. - 2-312  
B.S.City, Bokaro, Jharkhand-827001

## MANAGEMENT DISCUSSION & ANALYSIS REPORT (2013-14)

The Board of Directors takes pleasure in presenting before you, the Company's 3rd Annual Report for the Financial Year ending March 31st, 2014, along with Corporate Governance Report.

Management Discussion and Analysis Report on the Business of the Company as applicable and to the extent relevant is given below:

### BUSINESS ENVIRONMENT:

#### Global

The world economy has experienced subdued growth for another year in 2013, unable to meet even the modest projections many institutional forecasters made earlier, including the World Economic Situation and Prospects (WESP) 2013. According to the information available in November, world gross product (WGP) is estimated to have grown by 2.1 per cent in 2013, lower than the baseline forecast of 2.4 per cent published in WESP 2013, but still better than the alternative pessimistic scenario presented in that report.

Some signs of improvements have shown up more recently: the euro area has finally come out of a protracted recession, with gross domestic product (GDP) for the region as a whole returning to growth; a few large emerging economies, including China, seem to have backstopped a further slowdown and are poised to strengthen. WGP is forecast to grow at a pace of 3.0 and 3.5 per cent for 2014 and 2015, respectively. Again, this baseline forecast is made in the context of a number of uncertainties and risks emanating from possible policy missteps and factors beyond the economic domain.

In the out-look, assuming that the future unwinding of the monetary easing will be smooth, GDP is expected to increase 2.5 and 3.4 percent for 2014 and 2015, respectively. Risks remain on the downside, however, particularly because political wrangling over the budget may linger for several years.

Growth in South Asia remains lackluster as a combination of internal and external factors hamper activity, particularly in the region's largest economies, such as India, the Islamic Republic of Iran and Pakistan. Growth is estimated to be 3.9 per cent in 2013, nearly the slowest pace in two decades. Growth is forecast to pick up moderately to 4.6 per cent in 2014 and 5.3 per cent in 2015, supported by a gradual recovery in domestic demand in India, an end to the recession in the Islamic Republic of Iran and an upturn in external demand.

#### Domestic

The Indian economy recovered in the second quarter (Q2) of 2013-14 recording a growth of 4.8 per cent. This follows a growth rate of 4.4 per cent in the first quarter (Q1) of the current financial year— the lowest in 16 quarters. Particularly encouraging is the fact that the recovery in Q2 is noticed on the face of significant fiscal consolidation by the Government and tighter liquidity conditions to moderate aggregate demand.

The economy went through challenging times since the crisis in the Euro area in 2011-12 with a cyclical down turn with growth slowdown, elevated current account deficit, persistent inflation, and the need to restore fiscal policy to a sustainable path. While the Government delivered on the announced fiscal targets in 2012-13, current account deficit (CAD) continued to remain

elevated in Q1 of 2013-14 and in tandem with market misperception of an imminence of the rollback of quantitative easing in US, assumed a serious dimension with the sharp depreciation of the rupee.

The Government put in place a series of measures and there has been a significant let-up in the challenges on the trade and balance of payments front, particularly in the Q2 2013-14. Domestic impediments like elevated levels of food and retail inflation, high input costs and pressure on profit margins and infrastructural bottlenecks continued, with the Government addressing them through appropriate calibration of fiscal policy, administrative measures and institutional mechanisms like Cabinet Committee on Investment to fast track projects.

#### **OVERVIEW OF THE BUSINESS OF THE COMPANY:**

*The company "ICVL Chemicals Limited" is basically engaged in trading of Chemicals.*

The Company is engaged in the business of Trading in Chemicals, Trading in shares and providing Advisory and Consultancy Services. The Company is also planning to expand its business by entering into Infrastructure Sector. As the Indian Economy is developing rapidly, the growth in the infrastructure sector is also speeding up to align with the growing demands of developing economy. The Board is looking forward to explore the potential offer by this sector and maximise value for its shareholders.

In order to create sustained shareholder values which capitalizes on socio- economic changes in India driven by rapid urbanization and consumer spending, the Company is planning to re-orient its product portfolio. In the industrial chemicals and fertilizers verticals, the company proposes to drive cost leadership and new solutions. It is the intent of the Company to maintain tight control on capital/ spends in these areas and to focus more on value creation through new solutions and service offerings.

#### **RISK AND CONCERNS:**

Company is exposed to specific risks that are peculiar to its business and the environment within which it operates including economic conditions, market competition, raw material/ commodity prices and Government policies. Apart from the normal risks, the Company foresees the subsidies given by the Government as an area of serious concern.

#### **ENVIRONMENTAL- SAFETY- HEALTH:**

Safety is a key word and safe operating practices are strictly adhered by the Company.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company believes that internal concomitant of the principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances. Your Company remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and security of assets.

Your Company has adopted a proper and adequate Internal Control System commensurate with its size and nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled. The Audit Committee of the company ensures the implementation and compliance of Internal Control System, reviews the adequacy and effectiveness of the internal control environment and

monitored implementation of internal audit recommendations and suggests remedial actions wherever required.

#### **HUMAN RESOURCE DEVELOPMENT:**

The Company has emphasized on the need for the skills and knowledge to successfully meet its requirements. Employment relations are good and cordial at all levels.

It is your Company's belief that people are the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. The thrust of your Company's human resource development efforts is to create a responsive and market- driven organization. Market connectivity, proactive response to market signals, unity of purpose and world- class execution of strategies are the hallmarks of ICVL's performance culture. In pursuit of your Company's strategy to create new engines of growth by blending competencies residing in different parts of the Company, human resource strategies continue to focus on the development of distributed leadership at all levels in the organization.

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements is an ongoing process. The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in realizing the targeted projects of the Company. Your Directors take this opportunity to thank all employees for rendering impeccable services to every constituent of Company, customers and shareholders.

#### ***\*Forward Looking Statement***

#### ***Responsibility for the Management Discussion and Analysis Report***

*"The Board of Directors has reviewed the Management Discussion and Analysis Report prepared by the Management, and the Independent Auditors have noted its contents. Statements in Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be 'forward looking' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events."*

By the Order of the Board  
**For ICVL Chemicals Limited**

**Place:** Mumbai

**Dated:** 6<sup>th</sup> September, 2014

**Sd/-**

**Vinay Kumar  
(Chairman)**

**DIN:** 06779770

**Address:** Sector-II/B, Q. No. - 2-  
312 B.S .City, Bokaro, Jharkhand-827001

**CEO/CFO CERTIFICATION****UNDER CLAUSE 49(V) OF THE LISTING AGREEMENT**

I, Vinay Kumar, Additional Director of the Company on behalf of the Board of Directors of the Company, certify that:

- a) I have reviewed the financial statements and cash flow statement for the financial year ended 31st March, 2014, and to the best of my knowledge and belief :
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and Audit Committee and steps have been taken to rectify these deficiencies.
- d) We further certify that:
  - i) There has not been any significant change in internal control over financial reporting during the year under review; and
  - ii) There has not been any significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) There have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

**For and on behalf of the Board**

**Dated: 6th September, 2014**  
**Place: Mumbai**

**Sd/-**  
**Vinay Kumar**  
**(Additional Director)**  
**DIN: 06779770**



**CERTIFICATE OF COMPLIANCE AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To the Members of  
**ICVL Chemicals Limited**

We have examined the compliance of conditions of Corporate Governance by ICVL Chemicals Limited ("**the Company**"), for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For and on behalf of**  
**J.B. Dudhela & Co.,**  
**Chartered Accountants**  
**Sd/-**  
**(Proprietor)**  
**Membership No. - 035354**

**Dated: 6<sup>th</sup> September, 2014**  
**Place: Mumbai**



**GROVER AHUJA & ASSOCIATES**

**Company Secretaries**

**Compliance Certificate**

**CIN No. : L24233MH2011PLC214264**

**Nominal Capital:** Rs. 4,50,00,000/-

To,

**The Members,**

**ICVL Chemicals Limited**

**G-32, Sej Plaza, Malad (W)**

**Mumbai – 400 064.**

We have examined the registers, records, books and papers of **ICVL Chemicals Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2014** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure- 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries there in have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure- 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities under the Act and the rules made there under, during the financial year.
3. The Company, being a Public Limited Company, has the minimum prescribed paid up Capital.
4. The Board of Directors duly met **7 (Seven)** times respectively on **24<sup>th</sup> May, 2013, 31<sup>st</sup> July, 2013, 27<sup>th</sup> August, 2013, 11<sup>th</sup> September, 2013, 9<sup>th</sup> November, 2013; 14<sup>th</sup> February, 2014** and **4<sup>th</sup> March, 2014** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 23<sup>rd</sup> August, 2013 to 31<sup>st</sup> August, 2013 during the financial year under review.

6. The Annual General Meeting of the members of the Company for the financial year ended on **31<sup>st</sup> March, 2013** was held on **31<sup>st</sup> August, 2013**, after giving notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. An Extra Ordinary Meeting of the members of the Company was held on 22<sup>nd</sup> September, 2013 for the purpose of sub- division of shares from the face value of Rs.10/- to the face value of Re.1/- per share during the financial year ended on 31<sup>st</sup> March, 2014.
8. As stated by the management, the Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contract within the purview of Section 297 of the Act during the financial year under consideration.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As per the information given by the management, there were no instances falling within purview of Section 314 of the Act, the Company has not obtained any approval from the Board of Directors, Members and the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has: -
  - (i) delivered all certificates on transfer of securities, further no allotment and transmission of shares has been affected during the financial year under review;
  - (ii) not deposited any amount in the separate Bank Account as no dividend was declared during the financial year.
  - (iii) not posted warrants for the dividends to any member of the Company as no dividend was declared during the financial year.
  - (iv) not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund .
  - (v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. During the financial year, Mr. Hemant Jitendrarai Mehta resigned from the directorship of the Company with effect from 6<sup>th</sup> September, 2013.
15. The Company has not appointed any managing director/whole time director during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.

17. The Company has not obtained any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed to the Board of Directors their interest in other firms/companies pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any share/debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. As the Company does not have any redeemable preference shares or debentures outstanding, the Company has not redeemed any redeemable preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. As per information given by the management, the Company has not invited/accepted any deposits falling within the purview of Section 58A during the financial year.
24. The borrowings made during the financial year ended on 31<sup>st</sup> March 2014 are in compliance with the provisions of Section 293(1)(d).
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate in terms of section 372A of the Companies Act, 1956.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one State to another during the financial year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the financial year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the financial year under scrutiny.
29. The Company has altered the provisions of the Memorandum of Association with respect to subdivision of share capital of the Company in the Extra-ordinary General Meeting held on 22<sup>nd</sup> September, 2013, during the financial year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. As stated by the management of the Company, there was/were no prosecution initiated against or show cause or penalties or fine notices received by the Company during the financial year, for offences under the Act.

32. As per the records maintained by the Company, the Company has not received any money as security from its employees during the financial year.
33. The Company is not maintaining any Provident Fund Account as prescribed under Section 418 of the Act.

For **Grover Ahuja & Associates**

**Place: New Delhi**

**Dated : 30/05/2014**

**Sd/-  
Yogesh Pahuja  
(Partner)  
C.O.P No. – 12026**

**ANNEXURE - A**

1. Register of Members u/s 150
2. Minutes Books u/s 193
3. Register of Contracts, Companies and Firms in which the Directors of the Company are interested u/s 301
4. Register of Directors u/s 303
5. Register of Director's shareholdings u/s 307
6. Register of Share Transfer

**ANNEXURE - B**

Forms and returns as filed by the Company with Register of Companies, Regional Director, Central Government or other authorities during the financial year ended on **31<sup>st</sup> March 2014**: -

S.No.	FORM NO./ RETURN	FILED U/S	FOR	CHALLAN NO. & DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME YES/NO.	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEE PAID YES/NO
1.	Form 66	383A	FY 2012-13	Q11461142  Date: 21/09/2013	Yes	No
2.	Form 5	95	Subdivision of shares	SRN: Not Available  Date: 22/09/2013	Yes	No

3.	Form 23	192	Special Resolution passed for the approval of Subdivision of shares and Alteration of MOA	SRN: Not Available  Date: 22/09/2013	Yes	No
4.	Form 32	303(2)	Resignation of Mr. Hemant Jitendrarai Mehta	B85047546  Date: 23/09/2013	Yes	No
5.	Form 23AC & 23CA	220	FY 2012-13	Q11727344  Date: 26/09/2013	Yes	No
6.	Form 20B	159	FY 2012-13	Q12836904  Date: 09/10/2013	Yes	No

## INDEPENDENT AUDITORS' REPORT

**To,**  
**The Members of ICVL Chemicals Limited**  
**Report on the Financial Statements**

We have audited the accompanying financial Statements of ICVL Chemicals Limited ("the Company") which comprise the Balance Sheet as at 31 March 2014, the statement of profit and loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/ 2013 dated 13 September issued by the Ministry of Corporate Affairs w.e. f. 12 September, 2013) and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us,



the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date
- (iii) in the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956, (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/ 2013 dated 13 September issued by the Ministry of Corporate Affairs w.e. f. 12 September, 2013).
  - e. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For J.B.DUDHELA & CO**  
**Chartered Accountants**  
**FRN : 102777W**  
Sd/-

PLACE: Mumbai

DATED: 30/05/2014

(J.B.DUDHELA)

Proprietor

Memb. No. 035354

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

Referred to our Report of even date on the accounts of ICVL Chemicals Ltd. for the year ended 31st March, 2014.

In terms of the information and explanation given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

1. (a) The Company has maintained proper records showing full particulars, including details of quantity & the situation of its fixed assets.  
(b) The Fixed assets has been physically verified by the management during the year in accordance with a phased periodical manner, which in our opinion is reasonable having regard to the size of the company & nature of it's assets. No material discrepancies were noticed on such physical verification.  
(c) In our opinion, the Company has not disposed off substantial part of Fixed Assets, during the year, which will affect the going concern status of the Company.
2. The Company is engaged in the business of Trading in Chemicals, Trading in shares and providing Advisory and Consultancy Services. During the year there is no purchase and sale of goods. Accordingly, it does not hold any Physical inventories. Thus paragraph 4(ii) of the order is not applicable.
3. The company has neither granted nor taken any loans, secured or unsecured to/from the companies ,firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of Clause 4(ii), (b), (c) ,(d) (e),(f) and (g) of the said order are not applicable to the company.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control procedure commensurate with the size of the company and nature of its business with the regard to purchase of inventories and fixed assets and for sale of goods and Services. We have not observed any major weakness in internal controls.
5. (a) In our opinion and according to the information and explanation given to us there are no transaction that needs to be entered in to the register in pursuance to the section 301 of the Company Act, 1956.  
(b) In our opinion and according to the information and explanation given to us there are no transaction in pursuance of contracts or arrangements entered in the register maintained U/s 301 of the Companies Act, aggregating during the year to Rupees Five Lakhs or more in respect of any party.
6. In our opinion and according to the information and explanation given to us the company has not accepted any deposits from the public which fall within the meaning of the section 58 A and 58 AA of the Company Act ,1956 and rules framed there under.

7. According to the information and explanations given to us, there is no formal internal audit system in the company, however in our opinion the company has adequate internal control system commensurate with the size and nature of its business.
8. As informed to us the maintenance of cost records has not been prescribed by the Central Government U/s 209 (1) (d) of the Companies Act, 1956.
9. According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Custom Duty, Excise duty and other Statutory dues applicable to it in respect of such statutory dues which have remained outstanding as at 31st March, 2014 for a period of more than six months.
10. According to the information and explanation given to us the company has accumulated losses at the end of the financial Year, and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to a financial institution, banks debenture holders as at Balance Sheet date.
12. The Company has not granted any loans and advances on the bases of security by way of pledge of share, debentures and other securities.
13. The Company is not a chit fund, nidhi fund or mutual benefit fund / society. Therefore, the provision of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. According to the information and explanations given to us, the Company is not dealing in or Trading in shares, securities, debentures and other investments.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The Company has not obtained any term loan during the financial year.
17. According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term investments and vice-versa.
18. The Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Act.
19. No Debentures has been issued by the Company during the year.
20. The Company has not raised any money by way of public issue during the year.

21. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no fraud on the company has been noticed or reported during the course of our audit.

**For J.B.DUDHELA & CO**  
**Chartered Accountants**  
**FRN : 102777W**

Sd/-

(J.B.DUDHELA)

Proprietor

Memb. No. 035354

PLACE: MUMBAI

DATED: 30/05/2014

## Balance Sheet as at 31ST March, 2014

Particulars	Note No	AS AT	AS AT
		31ST MARCH, 2014 Rupees	31 <sup>ST</sup> MARCH, 2013 Rupees
		Rupees	Rupees
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	32,509,920	32,509,920
(b) Reserves and Surplus	2	(166,527)	(242,178)
<b>(2) Non Current Liabilities</b>			
(a) Others liabilities	3	-	-
<b>(3) Current Liabilities</b>			
(a) Trade payables	4	-	7,921
(b) Other current liabilities	4	31,732	93,906
(c) Short-term provisions	4	-	-
<b>Total</b>		<b>32,375,125</b>	<b>32,369,569</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	5		
(i) InTangible assets		22,236	22,236
(b) Long term loans and advances	6	97,603	59,763
(c) Other Non Current Assets	7	226,868	376,972
<b>(2) Current assets</b>			
(a) Trade receivables	8	-	234,000
(b) Cash and cash equivalents	9	878,314	3,097
(c) Short-term loans and advances	10	31,000,000	31,523,397
(d) Other current assets	11	150,104	150,104
<b>Total</b>		<b>32,375,125</b>	<b>32,369,569</b>

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date  
J. B. DUDHELA & Co.  
Chartered Accountants  
FRN : 102777W  
Sd/-

J. B. DUDHELA  
(Proprietor)  
Membership No. 035354

Place : Mumbai  
Date: 30/05/2014

**For and on behalf of the Board of Director:**

Sd/-

Vipul Modi  
(Director)

Sd/-

Leena Modi  
(Director)

Place : Mumbai  
Date: 30/05/2014

**Statement of Profit and Loss for the year ended 31st March, 2014**

Particulars	Not e No	FOR THE YEAR ENDED ON 31.03.2014 Rupees	FOR THE PERIOD ENDED ON 31.03.2013 Rupees
I Revenue from operations (Gross)	12	450,000	610,000
Less: Excise duty			-
Revenue from operations (Net)		450,000	610,000
Revenue from Management, Advisory & Other Income	13	422,804	174,764
<b>Total Revenue (I)</b>		<b>872,804</b>	<b>784,764</b>
II Expenses:			
Purchase of Stock-in-Trade	14	-	-
Employee benefit expense	15	223,300	441,199
Depreciation and amortization expense	16	150,104	150,104
Other expenses	17	379,149	157,448
<b>Total Expenses(II)</b>		<b>752,553</b>	<b>748,751</b>
III Profit before exceptional and extraordinary		120,251	36,012
IV Exceptional Items		-	-
V Profit before extraordinary items and tax (III- VI)		120,251	36,012
VI Extraordinary Items		-	-
VII Profit before tax (V - VI)		120,251	36,012
VIII Tax expense:			
(1) Current tax		51,000	11,500
IX Profit/(Loss) from the period from continuing		69,251	24,512
Add : Previous year Tax Adjustment		6,400	-
Profit/(Loss) for the period		<b>75,651</b>	<b>24,512</b>
Earning per equity share:			
(1) Basic		0.0021	0.0075
(2) Diluted		0.0021	0.0075

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date

J. B. DUDHELA & Co.

Chartered Accountants

FRN : 102777W

Sd/-

J. B. DUDHELA

(Proprietor)

Membership No. 035354

Place : Mumbai

Date : 30/05/2014

**For and on behalf of the Board of Directors**

Sd/-

Vipul Modi

**(Director)**

Sd/-

Leena Modi

**(Director)**

Place : Mumbai

Date: 30/05/2014

**Notes forming part of the financial statements as on 31.03.2014  
and Significant Accounting Policies**

	AS AT 31ST MARCH, 2014 Rupees	AS AT 31ST MARCH, 2013 Rupees
<b>Note 1: (a) <u>SHARE CAPITAL</u></b>		
<b>Authorised Share Capital</b>		
3,50,00,000 Equity shares of Rs.1/- each (35,00,000 Equity shares of Rs.10/- each)	<b>35,000,000</b>	35,000,000
	<b>35,000,000</b>	35,000,000
<b>Issued, Subscribed &amp; Paid-up</b>		
32,50,9920 Equity shares of Rs.1/- each fully (32,50,992 Equity shares of Rs.10/- each fully (Refer Note No. 1(A))	32,509,920	32,509,920
	-	-
<b>Total</b>	<b>32,509,920</b>	32,509,920

**Additional Disclosure 1(A) :**

- i) During the financial year Equity shares of Rs. 10/- each subdivided into 10 shares of Rs 1/- each with effect from 1/10/2013 accordingly total number of equity shares are 3,25,09,920
- ii) 32,00,992 Shares were allotted in the last 5 years pursuant to the Scheme of arrangement between Intellivete Capital Ventures Ltd, the demerged Company and Intellivate Capital Advisors Ltd, the First resulting Company and ICVL Chemicals Ltd, the Second resulting company and ICVL Steels Ltd, the Third resulting company and their respective shareholders became effective on 20th January, 2012.

(b) <b><u>Reconciliation of Shares Outstanding</u></b>	<b>No of Shares</b>	<b>Amt. Rs. Lacs</b>	<b>No of Shares</b>	<b>Amt. Rs. Lacs</b>
<b>Note 1:</b>				
Balance at the beginning of the year	3250992		325099	325.09
Issued during the year for cash	-	-	-	
Balance at the end of the year (Refer Note No. 1(A))	<b>32509920</b>	<b>325.09</b>	3250992	325.09

(c) <b><u>Details of Shareholders holding more than 5% shares in the Company:</u></b>	<b>No of Shares</b>	<b>% of Shares</b>	<b>No of Shares</b>	<b>% of Shares</b>
1)Vipul Jayantilal Modi	-	-	<b>1065360</b>	<b>32.77</b>
2)Leena Vipul Modi	-	-	<b>887910</b>	<b>27.31</b>
3)Joindre Capital Services Ltd	-	-	<b>339256</b>	<b>10.44</b>
4)RAM ALLOY CASTINGS PRIVATE LIMITED	<b>8100000</b>	<b>24.92</b>	-	-
5)SHARE INDIA SECURITIES LIMITED	<b>4500000</b>	<b>13.84</b>	-	-

(d) **Rights, Preferences & Restrictions attach to equity shares****Note 1:**

The Company has one class of Equity shares having par value of Rs 1/- per share (Previous year Rs 10/- per share). Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholder are eligible to receive the remaining assets of the company after distribution to all preferential amounts, in proportion to their shareholding.

**Note 2: Reserves and Surplus Profit & Loss A/c**

As per last year Balance Sheet	<b>(242,178)</b>	<b>(266,690)</b>
Profit / (Loss) for the year	<b>75,651</b>	24,512
Less: Appropriations and allocations	-	-
Balance at the end of year	<b>(166,527)</b>	<b>(242,178)</b>

**Note 3: Non current Liabilites**

Others Liabilities		
Current tax net of advance tax and TDS	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 4: Current Liabilities :**

<b>Trade Payable</b>		
Sundry Creditors for Goods & expenses	-	7,921
<b>Other current liabilities</b>		
Other Liabilities	<b>31,732</b>	93,906
<b>Short-term provisions</b>	-	-
<b>Total</b>	<b>31,732</b>	<b>101,827</b>

**Note 6: Long Term loans and advances**

Advance Tax & TDS (Net of Provisions)	<b>97,603</b>	59,763
<b>Total</b>	<b>97,603</b>	<b>59,763</b>

**Note 7: Other Non current assets**

Preliminary Expenses and ROC Fees	<b>376,972</b>	527,076
Less: To be written off within 12 months	<b>150,104</b>	150,104
Preliminary expenses to be written off equally 12 months shown as other current assets and remaining non current assets		
<b>Total</b>	<b>226,868</b>	<b>376,972</b>



## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2014.

Note 5 : FIXED ASSETS

Sr. No	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost of Acquisition as on 1-4-2013	Addition during the period	Deduction during the period	Cost as on 31-03-2014	Up to 1-4-2013	Charge for the period	Deduction during the period	Total upto 31-03-2014	As on 31-03-2014	As on 31-03-2013
	<b>INTANGIBLE FIXED ASSETS</b>	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
1.	Goodwill- Refer Note No. 1 (A)	22,236	-	-	22,236	-	-	-	-	22,236	22,236
	<b>TOTAL</b>	<b>22,236</b>	<b>-</b>	<b>-</b>	<b>22,236</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,236</b>	<b>22,236</b>
	<b>Previous Year</b>	22,236	-	-	22,236	-	-	-	-	22,236	22,236

Note 8: Trade receivables

Unsecured and Considered good Debts Outstanding for more than Six months :	-	-
Others : Considered Good	-	234,000
<b>Total</b>	<b>-</b>	<b>234,000</b>

Note 9: Cash and Cash equivalents

Balances with banks Current Account Indusind Bank Ltd.	828,314	3,097
Cash on hand	50,000	-
<b>Total</b>	<b>878,314</b>	<b>3,097</b>

<b>Note 10:</b>	<b><u>Short term loans and advances</u></b>		
	Others	31,000,000	31,523,397
	<b>Total</b>	<b>31,000,000</b>	<b>31,523,397</b>
<b>Note 11:</b>	<b><u>Other current assets</u></b>		
	Preliminary Expenses and ROC Fees	150,104	150,104
	<b>Total</b>	<b>150,104</b>	<b>150,104</b>
<b>Note 12:</b>	<b><u>Revenue from Operations</u></b>		
	Revenue from - Sale of products	-	-
	Commission Account	450,000	60,000
	Consultancy Fees Received A/C		550,000
	<b>Total</b>	<b>450,000</b>	<b>610,000</b>
<b>Note 13:</b>	<b><u>Other Income</u></b>		
	Short Term Profit on Sale of Shares	44,394	-
	Bank FDR Interest	-	32,877
	Interest Account	378,410	129,754
	NSDL Fees Refund	-	12,133
	<b>Total</b>	<b>422,804</b>	<b>174,764</b>
<b>Note 14:</b>	<b><u>Purchase Of Stock-in-Trade</u></b>		
	Trading Purchase		
	Chemical	-	-
	Purchase of Shares	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 15:</b>	<b><u>Employee Benefits Expense</u></b>		
	Salaries, Allowances to Staff	223,300	441,199
	<b>Total</b>	<b>223,300</b>	<b>441,199</b>

<b>Note 16:</b>	<b><u>Depreciation and amortization expense</u></b>		
	<u>Amortisation of Preliminary Expenses</u>	<b>150,104</b>	150,104
	<b>Total</b>	<b>150,104</b>	150,104

**Note 17:** **Other Expenses :**

**Administration & Other expenses :**

Advertisement Expenses	<b>65,306</b>	25,336
Auditors Remuneration :		
Audit Fees	<b>24,719</b>	28,090
For Other Services	<b>20,225</b>	16,854
Professional Fess	<b>70,244</b>	57,966
Electricity Expenses	<b>95,339</b>	-

Other Miscellaneous Expenses	<b>103,316</b>	29,202
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<b>Total</b>	<b>379,149</b>	157,448
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**Note 18:** **Corporate information**

ICVL Chemicals Limited (the Company) is a Public Company and is incorporated under the provisions of The Companies Act, 1956. The company is engaged in the Business of Trading in Chemicals, Trading in Shares.

**Note 19: 19.1 Basis of accounting and preparation of financial statements**

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 (as amended) issued by the Central Govt. in terms of section 211 (3C) of the Companies Act, 1956 (the Act) (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September of the Ministry of Corporate Affairs). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and comply with the mandatory accounting standards and statements

Assets and Liabilities are classified as current if it is expected to realise or settle within 12 months after Balance Sheet date.

**19.2 Use of estimates**

The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Principles (Indian GAAP) requires the Management to make judgments, estimates and assumptions that affect the application of Accounting Policies and reported amounts of Assets and Liabilities, Income and Expenses and disclosure of Contingent Liabilities at the end of Financial Statements. The Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates are

### **19.3 Tangible fixed assets**

Fixed assets, are stated at cost less accumulated depreciation / amortization and impairment loss if any.

Cost comprises the purchase price and any attributable cost of bring the assets to its working conditions for its intended use.

#### **Intangible assets**

Intangible assets are recognized in the year it is put to use at cost. Intangible assets are carried at cost less accumulated amortization and accumulated impairment loss if any.

### **19.4 Depreciation and amortization**

Depreciation on Fixed Assets has been charged as per revised rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956.

Depreciation in respect of Assets acquired / Purchased / sold / dicarded during the year has been provided on pro-rata basis.

Intangible assets are amortized over useful life of the assets.

### **19.5 Investments**

Long term investments are stated at cost less provision, for diminution which is other than temporary in nature. Current investments stated at lower of cost or market value.

### **19.6 Revenue recognition**

Sales are recognized when all significant risks and rewards of ownership have been transferred to the buver.

Revenue from services rendered is recognized as and when services are rendered and related costs are incurred in accordance with the terms of the contractual agreement.

Interest, as and when applicable, on refunds from statutory authorities is recognized when such interest is determinable, based on completed proceedings. Other interest income is recognized using time proportion method, based on interest rate implicit in the transactions. Profit on sale of investments is recognized on completion of

### **19.7 Expenses**

All materials known expenses and liabilities are provided for according to mercantile system on the basis of available information or estimates.

### **19.8 Foreign currency transactions**

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit and loss

### **19.9 Employee benefits**

Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss Account of the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable, determined as per Actuarial Valuations. Actuarial gains and losses in respect of post employment and long term employee benefits are recognized in the statement of Profit and Loss.

#### **19.10 Taxes on Income**

Tax expense comprises both current tax & deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognized on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognized only when there is virtual certainty of their realization and or other item when there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated and recognized at that rate of Income Tax prevailing at the Balance Sheet date or at the substantively enacted tax rate, subject to the consideration of prudence as per the Accounting Standards – 22 " Accounting for Taxes on Income".

#### **19.11 Provisions and contingencies**

A provision is recognised when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies

#### **19.12 Payment to Auditors**

<b>Particulars</b>	<b>31.03. 2014</b>	<b>31.03. 2013</b>
Audit Fees	Rs. 24719	Rs. 28090
For other services	Rs. 20225	Rs. 16854

**19.13** As regards compliance of Provision as per the requirement of Sec 22 of the Micro, Small and Medium enterprises act 2006 relating to dues to the Micro, Small and Medium enterprises. The company has not received from any parties claim to be small scale industries and the said information is not given.

#### **19.14 Segment Information**

The company is operating only in one segment.

#### **19.15 Related party disclosures under Accounting Standard – 18**

##### **List of Related Parties where Control exists:**

Samruddhi Finstock Ltd  
 Samruddhi Stock Brokers Ltd  
 Samruddhi Tradecom India Ltd  
 Bombay Exim Pvt Ltd

Jinal Finvest Pvt Ltd  
 Jimeet Developers Pvt Ltd  
 Ashwa Realty (India) Pvt Ltd  
 Galaxy Realty Pvt Ltd  
 Niralee Properties Pvt Ltd

High Rise Realty Pvt Ltd  
 Anish Properties Pvt Ltd

Saria Builders & Developers Pvt Ltd  
 Piyali Builders & developers Pvt Ltd  
 Rock Builders & Developers Pvt Ltd  
 Win Sure Trade Invest Private Limited  
 Hansa Villa Realty Private Limited  
 ICVL Steels Ltd.  
 Intellivate Capital Advisors Ltd.  
 Intellivate Capital Ventures Ltd.

**19.16 Transactions with Related Parties during the year :**

<b>Name of Party</b>	<b>Nature of</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Samruddhi Finstock Ltd-FNO	Advances	0	8,000,000
Samruddhi Stock Brokers Ltd	Demat charges	899	1,249
Samruddhi Stock Brokers Ltd	Advances	0	8,000,000

**Outstanding Receivable / Payable as on:**

<b>Name of Party</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Samruddhi Stock Brokers Ltd	Nil	Nil
Samruddhi Finstock Ltd	Nil	Nil

**19.17 Earnings Per Share**

<b>Particulars</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Net profit after Tax	69,251	24,512
Number of equity share [Nos.]	32,509,920	3,250,992
Weighted Average number of equity shares	32,509,920	3,250,992
Nominal value per share	1	10
Earnings per share – Basic and diluted [Rupees]	0.0021	0.0075

**Retirement Benefits**

**19.18** Long Term Employee Benefits are not provided because no employee has completed full year of service.

**19.19 Provision for Taxes**

Provision for current tax has been made as per the provisions of the Income Tax Act

- 19.20** In the opinion of Management, the Current Assets, Loans and Advances are approximately of the value as stated if realised in the ordinary course of business.
- 19.21** Balances standing to the debit/credit of parties is subject to confirmation by them and reviews by the Company.
- 19.22** The figures of the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to current year's classification.

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date

J. B. DUDHELA & Co.  
Chartered Accountants  
FRN :  
Sd/-

**For and on behalf of the Board of Directors**

Sd/-

Vipul Modi  
**(Director)**

J. B. Dudhela  
(Proprietor)  
Membership No. 035354  
Place : Mumbai  
Date: 30/05/2014

Sd/-  
Leena Modi  
**(Director)**  
Place : Mumbai  
Date: 30/05/2014

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**Grouping of Balance Sheet for the year ended 31.03.2014**


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	AS AT 31ST MARCH, 2014 Rupees	AS AT 31ST MARCH, 2013 Rupees
<b>Note 4: <u>Trade Payable</u></b>		
<b>Sundry Creditors for Goods &amp; expenses</b>		
	-	-
Purva Sharegistry (India) Pvt. Ltd.	-	4,550
SRM & Co.	-	3,371
<b>Total</b>	-	7,921
<b>Other Liabilities :</b>		
J B Dudhela & Co	31,732	40,949
Salary Payable	-	52,957
	31,732	93,906
 <b>Note 6: <u>Long Term Loans and Advances</u></b>		
<b><u>Advance Tax &amp; Tax Deducted Source</u></b>		
Self Assessment Tax ( A.Y. 2012-13)	-	219,000
TDS A/c ( A.Y. 2013-14)	77263	77263
TDS A/c ( A.Y. 2014-15)	82840	0
	160,103	296,263
Less : Provision for Taxation ( A. Y. 2013-14)	11,500	11,500
Provision for Taxation ( A. Y. 2012-13)		225,000
Provision for Taxation ( A. Y. 2014-15)	51,000	-
Current Income Tax & TDS (Net)	97,603	59,763
 <b>Note 7: <u>Other Non Current Assets</u></b>		
Preliminary Expenses and ROC Fees	326972	527,076
Preliminary expenses to be written off equally over a period of five years- Due within 12 months shown as other current assets and remaining non current assets		
<b>Total</b>	326972	527076



**Note 8: Trade receivables**

Others : Considered Good

	-	
Crescent Innovative Packaging Pvt. Ltd. DN	-	180,000
Sudarshan Speciality Chemsolve Pvt. Ltd.	-	54,000
<b>Total</b>	-	<b>234,000</b>

**Note 10: Short term loans and advances**

Advances recoverable in cash or in kind or for value to be received-

Others -

Crescent Innovative Packaging Pvt. Ltd.	-	15,000,000
P & K Steel Tech Pvt. Ltd.	-	1,800,000
Prepaid expenses-CDSL Fees	-	-
Rose Merc Ltd	-	116,779
Organic Recycling Systems Pvt. Ltd.	-	7,000,000
Prepaid Expenses - CDSL	-	6,618
S. K. Scripts Pvt. Ltd.	-	7,600,000
Blooms Textent Pvt. Ltd	<b>26,000,000</b>	-
Situs Promoters Pvt Ltd	<b>5,000,000</b>	-
	<b>31,000,000</b>	<b>31,523,397</b>

**Grouping of Profit & Loss A/c for the year ended 31.03.2014****Note 17: Other Expenses :****Misc. Other expenses :**

Bank Charges	<b>287</b>	112
Demat Charges	<b>899</b>	1,249
Printing & Stationary Expenses	<b>4,601</b>	1,403
Professional Tax-Company	<b>2,500</b>	5,000
CDSL Fees	<b>18,978</b>	6,741
NSDL Fees	<b>1,124</b>	-
Listing Fees	<b>28,090</b>	-
ROC Filing Fees	<b>3,573</b>	3,510
STT on Purchase / Sale of Shares	<b>43,263</b>	-
Service Tax	-	4,790
Sales tax	-	5,000
Miscellaneous A/c	1	
<b>Total</b>	<b>103,316</b>	<b>27,805</b>

**Cash Flow Statement Pursuant to clause 32 of the Listing  
'Agreement for the year ended 31st MARCH , 2014**

PARTICULARS	(Amount in Rs.) For Year Ended March 31, 2014	(Amount in Rs.) For Year Ended March 31, 2013
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before taxes	120,251	36,012
<b>Adjustment for:</b>		
Depreciation and Amortisation Expenses	150,104	150,104
Interest & Finance charges	-	-
(Profit) / Loss on sales of fixed assets	-	-
(Profit) / Loss on sales of investments	(44,394)	-
Proceeds from sale of investments (Net)		
Interest Income	(378,410)	(162,631)
<b>Operating Profit before working capital changes</b>	<b>(152,449)</b>	<b>23,485</b>
<b>Changes in Working Capital:</b>		
Change in Trade & Other Receivables	757,397	15,160,313
Change in Trade Payables	(70,095)	(15,112,751)
<b>Cash generated from operations</b>	<b>534,853</b>	<b>71,047</b>
Taxes paid	(88,840)	(296,263)
<b>Cash provided by operating activities before prior period adjustment</b>	<b>446,013</b>	<b>(225,216)</b>
Prior period Adjustment	6,400	-
<b>Net Cash generated / (used) by operating activities</b>	<b>452,413</b>	<b>(225,216)</b>
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase / Sale of fixed assets	-	-
Purchase of Bonds	-	-
(Purchase)Sale of Investment	44,394	-
Interest Income	378,410	162,631
Non Current Assets - Increase in Preliminary Expenses	-	(233,716)
<b>Net Cash Generated / (used) in investing activities</b>	<b>422,804</b>	<b>(71,085)</b>

**3. CASH FLOW FROM FINANCING ACTIVITIES**

Transfer of Cash to Resulting Companies Pursuant to  
Scheme of Arrangement

<b>Net Cash Generated / (used) in financing activities</b>	-	-
<b>Net increase / (decrease) in Cash and Cash</b>	<b>875,217</b>	<b>(296,301)</b>
Add: Cash and cash equivalents at the beginning of the	3,097	299,398
<b>Cash and cash equivalents at the end of year</b>	<b>878,314</b>	<b>3,097</b>

The Notes referred to above form an integral part of the Financial Statements

**For and on behalf of the Board of Directors**

As per our report of even date

For J. B. DUDHELA & Co.

Chartered Accountants

FRN : 102777W

Sd/-

J. B. DUDHELA

(Proprietor)

Membership No. 035354

Place: Mumbai

Date : 30/05/2014

Sd/-

Vipul Modi

**(Director)**

Sd/-

Leena Modi

**(Director)**

Place :Mumbai

Date: 30/05/2014

## ATTENDANCE SLIP

Folio/DP-ID/CLIENT-ID/	
Name and Address of the Shareholder	
Whether the member is attending the meeting in person or by proxy or by authorized representative.	
Name of the proxy (to be filed in if proxy attends instead of the member).	

I/we hereby record my/our presence at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014 at Hotel Bawa International, Nehru Road, Near Domestic Airport, Vile Parle, (East), Mumbai- 400 099.

Signature of the Member/Proxy  
(To be signed at the time of handing over the slip)

**Form No. MGT-11  
Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: **L24233MH2011PLC214264**

Name of the company: **ICVL Chemicals Limited**

Registered office: **G-28, Sej Plaza, Malad (West), Mumbai- 400 064.**

Name of the member (s) :  
Registered address :  
E-mail Id:  
Folio No/ Client Id :  
DP ID :

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name : .....  
Address :  
E-mail Id :  
Signature :....., or failing him

2. Name : .....  
Address:  
E-mail Id :  
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the.....Annual general meeting of the company, to be held on the 30<sup>th</sup> day of September At 11:00 a.m. at Hotel Bawa International, Nehru Road, Near Domestic Airport, Vile Parle, (East), Mumbai- 400 099 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1.....
- 2.....
- 3.....

Signed this..... day of..... 2014

Signature of shareholder

Signature of Proxy holder(s)

Affix Re 1/-  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**