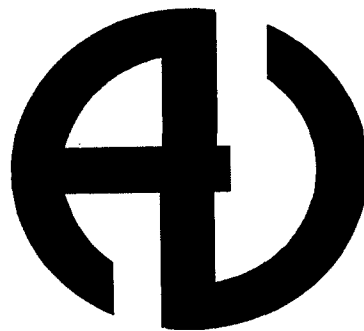


# **Annual Report 1999-2000**

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# **ATV PROJECTS INDIA LIMITED**

**THIRTEENTH ANNUAL REPORT****BOARD OF DIRECTORS**

**Mr. M.V. Chaturvedi** *Chairman*

**Mr. E.C.P. Prabhakar,** *I.A.S. (Retd.)*

**Dr. V. K. Saxena, Ph.D., I.A.S. (Retd.)**

**Mr. S. P. Banerjee**

**Mr. S.N. Kaul**

**Mr. H.C. Chopra**

**Mr. B.R. Pandhi**

**Mr. T. Ramesh Babu** *Nominee Director - IFCI Ltd.*

**Mr. V. Vishwanath** *Nominee Director - IDBI*

**Mr. V. Narayan** *Wholetime Director*

**AUDITORS**

**B. M. Chaturvedi & Co.**  
Chartered Accountants,  
Mumbai.

**BANKERS**

**Central Bank of India**  
**Bank of India**  
**State Bank of India**  
**State Bank of Travancore**  
**Punjab National Bank**

**REGISTERED OFFICE**

D-8, MIDC, Street No.16, Marol,  
Andheri (East), Mumbai - 400 093.

**WORKS**

- I. Delhi - Agra Bypass, Post Krishnanagar,  
Mathura - 281 001.
- II. D-8, MIDC, Street No 16, Marol,  
Andheri (East), Mumbai - 400 093.
- III. Nagothane, Dist. Raigad, Maharashtra.

**SALES OFFICES**

- I. 409/410 Chiranjiv Towers, Nehru Place,  
New Delhi - 110 019.
- II. 204, Gera Chambers, Off Boat Club Road,  
Pune- 411 001.

**INVESTORS SERVICES DEPT**

D-8, MIDC, Street No 16, Marol,  
Andheri (East),  
Mumbai - 400 093.



## NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of **ATV PROJECTS INDIA LIMITED** will be held on Tuesday, 26th September, 2000 at 11.00 a.m. at Tejpal Auditorium, August Kranti Marg, Gowalia Tank, Mumbai 400 007 to transact the following business :-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2000 and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. S.P. Banerjee, who retires by rotation and, being eligible, offers himself for re-election.
3. To appoint a Director in place of Mr. E.C. P. Prabhakar, who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint N. S. Bhatt & Co., Chartered Accountants, as Auditors of the Company, in place of B. M. Chaturvedi & Co. who have not sought re-appointment, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, and to fix their remuneration.

### SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :
  - I. The existing Article 11 be altered as follows :
 

After the words "Every member shall be entitled", and before the words "free of charge", the following words be added :

"Unless such member opts to hold shares with a Depository".
  - II. The existing Article 37 of the Articles of Association shall be substituted by the following Article :
    - a. "The Company shall keep a book to be called the Register of Transfers and therein shall be fairly and distinctly entered particulars of every transfer or transmission of shares and other marketable securities held in material form".
    - b. "In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply".

- III. The following new Article 139 with marginal note as indicated be inserted after the existing Article 138

#### 139-Dematerialisation of Securities :

##### 1. Definitions :

**Depositories Act :** "Depositories Act" means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force;

**Depository :** "Depository" means a Company formed and registered under the Companies Act, 1956 (1 of 1956) ('the Act') and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);

**Bye-laws :** "Bye-laws" means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

**SEBI :** "SEBI" means the Securities and Exchange Board of India;

**Regulations :** "Regulations" means the regulations made by SEBI;

**Record :** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;

**Security :** "Security" means and includes Shares, Debentures and such other Security as may be specified by the SEBI from time to time.

**Beneficial Owner :** "Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;

**Shareholder or member :** "Shareholder" or "member" means the duly registered holder, from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also every person holding Equity Shares and/or Preference Shares of the Company as also one whose name is entered as a beneficial owner of the shares in the records of a Depository;

##### 2. Dematerialisation of Securities :

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares or securities or rematerialise its shares, and other securities



- (both existing and future) held by it with a Depository and to offer its shares, and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules and / or Regulations framed thereunder, if any.
3. Option for Investors.
- Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository.
- Where a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.
4. Securities in Depositories to be in fungible form :
- All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 153, 153A, 153B, 187A, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
5. Rights of Depositories and Beneficial Owners.
- Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;
  - Save as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it;
  - The beneficial owner of the securities shall be entitled to all the rights and
- benefits and be subject to all the liabilities in respect of his securities held by a Depository.
- iv. The beneficial owner may with the previous approval of the Depository create a pledge or hypothecation in respect of security owned by him through a Depository and shall give intimation of such pledge or hypothecation to the Depository and such Depository shall thereupon make entries in its records accordingly. Any entry in the records of a Depository shall be evidence of a pledge or hypothecation.
6. Depository to furnish information :
- Notwithstanding anything to the contrary contained in the Act or these Articles where the securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs.
7. Option to opt out in respect of any security :
- Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.
- If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.
- The Company shall within thirty (30) days of the receipt of information from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferees as the case may be.
8. Allotment of Securities dealt with in a Depository :
- Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

9. Distinctive numbers of Securities held in a Depository :

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to Securities held with a Depository. No certificates shall be issued for the Securities held by a Depository.

10. Register and Index of Beneficial Owners :

The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of members and Security holders for the purpose of the Act and these Articles.

11. Investment of the Company :

Notwithstanding anything in the Act or these Articles, the Company can hold its investments in the name of a Depository when such investments are in the form of Securities held by the Company as a Beneficial Owner.

IV. The following new Articles along with marginal notes as indicated be inserted as Article 44A and 44B after the existing Article 44.

Nomination :

44A. a. A Shareholder of the Company may at anytime, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.

b. Where the shares of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares of the Company, shall vest in the event of death of all the joint holders.

c. Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, in respect of such shares of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares of the Company, the nominee shall, on the death of the shareholder or, as the case be, on the death of the joint holders became entitled to all the rights in such shares to the exclusion of all other

persons, unless the nomination is varied or cancelled in the prescribed manner.

d. Where the nominee is a minor, it shall be lawful for the holder of the shares to appoint, in the prescribed manner, any person to become entitled to shares of the Company, in the event of his death, during the minority of the nominee.

Transmission of Securities by Nominee :

44B. A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect, either.

a. To register himself as holder of the share; or

b. To make such transfer of the share as the deceased shareholder could have made. If the nominee elects to be registered as holder of the share himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased shareholder.

All the limitations, restrictions and provisions of the Companies Act, 1956 relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder.

c. A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share except that he shall not, before being registered as a member in respect of his share, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Company.

d. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or