

Annual Report 2000-2001



ATV PROJECTS INDIA LIMITED



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

Mr. K.V. George *Nominee Director - IDBI*

Mr. V. Narayan *Wholetime Director*

AUDITORS

N. S. Bhatt & 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 fourteenth Annual General Meeting of the Members of ATV PROJECTS INDIA LIMITED will be held on Wednesday, 26th September 2001 at 11.00 a.m. at Tejpal Auditorium, August Kranti Marg, Gowalia Tank, Mumbai 400 007 to transact the following business :-

1. To receive, consider and adopt the Audited Profit & Loss Account for the period ended 31st March 2001 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.N. Kaul, who retires by rotation and, being eligible, offers himself for re-election.
3. To appoint a Director in place of Dr. V.K. Saxena, who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint Auditors to hold office from the conclusion of the Fourteenth Annual General Meeting till the conclusion of the fifteenth Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if though fit, to pass, with or without modifications, the following resolution as a **SPECIAL RESOLUTION** :-

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 314 and other applicable provisions, if any, of the Companies Act, 1956 and the laws in force from time to time and/or Guidelines for Managerial Remuneration issued by the Central Government from time to time, the consent of the Company be and is hereby accorded to the appointment of and payment of remuneration to Mr. V. Narayan and to his holding and continuing to hold a office or place of profit under the Company as a director in wholtime employment of the Company for a period of 2 years with effect from 1st February, 2001 upon and subject to the terms and conditions contained in an Agreement entered into between the Company and Mr. Narayan, a copy whereof is placed before the Meeting and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary the terms and conditions of the appointment including remuneration of Mr. Narayan, in such manner as the Board of Directors may in exercise of its absolute discretion

consider appropriate, provided however, that the terms of such appointment and/or remuneration are in conformity with the Guidelines for Managerial Remuneration issued by the Central Government and to the limits set in Schedule XIII to the Companies Act, 1956 and/or any amendments thereto as may be made from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the term of office of Mr. Narayan as a **Wholtime Director**, the aforesaid salary and all other remuneration, benefits and amenities as set out in the aforesaid Agreement be paid to Mr. Narayan as minimum remuneration, notwithstanding that the same shall be in excess of the percentage limitations laid down in Section 309 (3) and Section 198 (1) of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

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

"RESOLVED THAT subject to such consents, permissions or sanctions as may be required from any authority, statutory or otherwise, particularly from the Securities and Exchange Board of India (SEBI) and passing of Special Resolution by the Members and pursuant to Section 61 and all other applicable provisions of the Companies Act, 1956 and guidelines, rules framed by SEBI in this regard, the Board of Directors of the Company be and is hereby authorised to seek Voluntary Delisting of its Equity Shares listed at the Delhi and Ahmedabad Stock Exchanges and for that matter to approach the Stock Exchanges and/or any other concerned authority(ies) seeking its (their) approval for Voluntary Delisting of the Equity Shares from the said Stock Exchanges.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to settle all questions, difficulties or doubts as may arise in regard to the aforesaid Voluntary Delisting of shares as it may in its absolute discretion deem fit without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval expressly by the authority of this resolution.



RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all necessary steps in this regard in order to comply with all the legal and procedural formalities and further to authorise any of its Committee or any of its Directors or any of the officers of the Company to do all such acts deeds or things to give effect to the above said resolution".

By order of the Board of Directors

Place : Mumbai
Dated : 30th July 2001

Y.L. Sindhwad
Company Secretary

Registered Office :
D-8, M.I.D.C., Street No. 16,
Marol, Andheri (East),
Mumbai - 400 093.

NOTES

1. A statement of Material Facts in respect of the Special Business under items No. 5 and 6 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY, PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAT 48 HOURS BEFORE THE MEETING.
3. All documents referred to in the above Notice and the accompanying Statement are open for inspection at the Registered Office of the Company on all working days (except Saturdays and Holidays) between 10.30 a.m. and 12.30 p.m. upto date of Annual General Meeting.
4. The Register of Members and the Share Transfer Books of the Company, will remain closed from Friday 14th September 2001 to Friday 28th September, 2001 both days inclusive.
5. Members are requested to intimate their queries/requirements for clarification on the Annual Report so as to reach the Company on or before 20th September 2001, which will enable the Company to furnish the replies at the Annual General Meeting.
6. Members are requested to bring their copy of the Annual Report along with them to the Meeting as copies of the Annual Report will not be distributed at the Meeting.
7. Members are requested to produce the Attendance slip at the entrance to the venue.

ANNEXURE TO NOTICE

Statement of Material Facts pursuant to Section 173 (2) of the Companies Act, 1956 annexed to the Notice dated 30th July, 2001.

Item No. 5

By a resolution passed on 30th January, 2001 the Board has appointed Mr. V. Narayan as a Wholetime Director of the Company, subject to the approval of the Members in General Meeting, for a period of two years with effect from 1st February, 2001. He has served the Company previously in various positions including that as a Wholetime Director. Mr. V. Narayan, born on 18th September, 1929, is a Post Graduate (M.A. with Statistics). He has served various organisations holding high posts. The Board considers that in view of his knowledge and experience, the appointment of Mr. Narayan is in the best interest of the Company.

The essential terms and conditions of Mr. Narayan's appointment, as stated in the Agreement entered into by the Company with Mr. Narayan, are as under:-

- i) Mr. Narayan will carry out such functions, exercise such powers and carry out such duties as may be entrusted to him from time to time.
- ii) Period of Agreement: Two years with effect from 1st February, 2001.
- iii) Remuneration: The remuneration payable to the Wholetime Director will be determined by the Board of Directors of the Company in the exercise of its absolute discretion within the overall limits prescribed under Sections 198, 309 and Schedule XIII of the Companies Act, 1956.
 - a) Salary: Rs. 15,000/- per month
 - b) Perquisites:
 - i) **Medical Benefits:**
Reimbursement of Medical expenses incurred in accordance with the rules of the Company for the time being in force and from time to time.
 - ii) **Conveyance :**
The Company will provide one Motor Car for use of the Wholetime Director on Company's business, with full maintenance charges in respect thereof, such as garage rent, fuel, repairs and maintenance etc. In case the Wholetime Director employs his personal driver, then the Company will reimburse the salary/wages of the driver borne by the

Wholetime Director. Use of the Company Car for private purpose shall be billed by the Company to the Wholetime Director.

iii) **Telephone :**

Free Telephone facility at residence provided that the cost of personal long distance calls shall be reimbursed by the Wholetime Director to the Company.

iv) **Entertainment Expenses :**

Reimbursement of entertainment expenses actually and properly incurred by the Wholetime Director in the course of legitimate business of the Company.

The remuneration aforesaid including the benefits and amenities mentioned above will be paid and allowed as minimum remuneration for any year in the event of loss or inadequacy of profits.

OTHER TERMS :

- i) The terms and conditions of the appointment and/or remuneration may be varied or increased from time to time in such a manner as the Board of Directors in the exercise of its absolute discretion considers appropriate provided however, that the terms of such appointment and/or remuneration are subject to the limits set out in Schedule XIII of the Companies Act, 1956 or any amendments thereto as may be made from time to time.
- ii) The Agreement is terminable on three month's notice on either side.
- iii) The Wholetime Director shall not directly or indirectly engage himself in any other business or occupation or employment whatsoever.
- iv) The Wholetime Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company, without the prior approval of the Central Government.
- v) If and when the Wholetime Director is required to entertain for the purpose of the Company's business, the Company shall reimburse all actual expenses incurred by him for such entertainment.
- vi) The Wholetime Director shall be entitled to all leave benefits as are applicable under the Company's rules to the Executive Directors and in force from time to time.

- vii) The Wholetime Director shall observe the secrecy obligation in regard to the business affairs of the Company.

In compliance with the provisions of Schedule XIII of the Companies Act, 1956, the aforesaid appointment and remuneration payable to the Wholetime Director is being placed before the Members in the General Meeting. The Board of Directors recommends the same for your approval.

Save and except Mr. Narayan, no other Director of the Company is in anyway concerned or interested in this item of business.

Item No. 6

Equity shares of your Company are presently listed on Mumbai (Regional), Delhi and Ahmedabad Stock Exchanges. It has been observed that since last few years trading of shares of your Company on Delhi and Ahmedabad Stock Exchanges has been of very low volumes. Your Company has been spending considerable amount of money on listing fees, advertisement in the newspapers in respect of various provisions of the Listing Agreement and also on communications in the form of fax intimations, registered letters etc., with these Stock Exchanges. In view of the Company's financial position and the fact that shareholders/investors do not get much benefit despite Company spending these amounts, it has been considered that the listing on these Stock Exchange be discontinued. Shareholders/investors in these regions will not suffer due to delisting since with the introduction of screen based trading, trading in shares can be easily done from all over the country.

Considering these facts, your Board of Directors has proposed delisting of Equity Shares of your Company from Delhi and Ahmedabad Stock exchanges and has therefore put before you the Special Resolution under Item No. 6 of the Notice of the AGM for your approval.

None of the Directors of the Company is, in any way concerned or interested in the said resolutions.

By order of the Board of Directors

Place : Mumbai
Dated : 30th July 2001

Y.L. Sindhwa
Company Secretary

Registered Office :
D-8, M.I.D.C., Street No. 16,
Marol, Andheri (East),
Mumbai - 400 093.