

# **ANNUAL REPORT 2014-2015**

**ATV  
PROJECTS  
INDIA  
LIMITED**



**(CIN - L99999MH1987PLC42719)**



## BOARD OF DIRECTORS

<b>Mr. M. V. Chaturvedi</b> (Din086331)	:	Chairman
<b>Mr. S. P. Banerjee</b> (Din-030895)	:	Independent Director
<b>Mr. S. K. Gupta</b> (Din-01995668)	:	Independent Director
<b>Mr. K. S. Nalwaya</b> (Din-01259966)	:	Non-Executive Director
<b>Mrs. Sherly Filomena Da Costa Gonsalves Wagh</b> (Din-07176988)	:	Non Executive Director
<b>Mr. H. C. Gupta</b> (Din-02237957)	:	Whole Time Director & Company Secretary

## AUDITORS

**N. S. Bhatt & Co.**  
Chartered Accountants  
(FR No.101342W)  
Mumbai

## REGISTERED OFFICE

D-8, MIDC, Street No. 16,  
Marol, Andheri (East),  
Mumbai – 400093.

## BANKERS

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

## WORKS

1. Delhi - Agra Bypass,  
Krishna Nagar, Mathura (U.P.).
2. Nagothane, Distt. Raigarh, Maharashtra.

## R & T AGENT

**Sharex Dynamic (India) Pvt. Ltd.**  
w.e.f. 01.07.2003

## INVESTOR SERVICES DEPT.

ATV PROJECTS INDIA LIMITED  
D-8, MIDC, Street No. 16, Marol,  
Andheri (East), Mumbai – 400093.

Unit: 1, Luthra Industrial Premises  
Andheri Kurla Road, Safed Pool,  
Andheri (East), Mumbai – 400072  
Phone:(022) 28515606 28515644  
Fax: (022) 28512885  
Email:sharexindia@vsnl.com  
Website: www.sharexindia.com

Members are requested to kindly bring their  
copies of Annual Report to the Meeting

## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the members of ATV Projects India Limited will be held on Friday 18<sup>th</sup> September 2015, at 11.00 A.M. at Yashwant Rao Chavan Pratisthan, Gen. Jagannath Bhonsle Marg, Mumbai 400021, to transact the following business namely:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, the Cash Flow Statement, along with the Reports of the Directors, Corporate Governance and Auditors thereon.
2. To re-appoint M/S. N. S. Bhatt & Co., Chartered Accountants, (FRNo.101342W) as a Statutory Auditors of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/S. N. S. Bhatt & Co., Chartered Accountants, (FR. No 101342 W) the retiring Statutory Auditors of the Company be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors.”

### SPECIAL BUSINESS

#### 3. Appointment of Mr. S.P Banerjee (DIN: 030895) as an Independent Director of the Company,

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. S.P Banerjee (DIN: 030895), who has submitted

a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting and shall not be liable to retire by rotation.”

#### 4. Appointment of Mr. S. K. Gupta (DIN: 01995668) as an Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. S. K. Gupta (DIN: 01995668) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company for a term of 5 ( five) consecutive years from the conclusion of this Annual General Meeting and shall not be liable to retire by rotation .”

#### 5. Appointment of Mr. K. S. Nalwaya (DIN: 01259966) as Non Executive Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. K. S. Nalwaya (DIN: 01259966) who has submitted a declaration that he meets the criteria eligible for appointment as Non Executive Director, be and is hereby appointed as Non Executive Director of the Company and he shall be liable to retire by rotation.”



**6. Appointment of Mrs. Sherly Filomena Da costa Gonsalves Wagh, (Din 07176988) as Non Executive Director of the Company, who was appointed as an additional director of the Company on 13-05-2015.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mrs. Sherly Filomena Dacosta Gonsalves Wagh, (DIN: 07176988), who has submitted a declaration that she meets the criteria for the Non Executive Director and eligible for appointment as Non Executive Director, be and is hereby appointed as Non Executive Director of the company and she shall be liable to retire by rotation.”

**By Order of the Board of Directors**

**H. C. Gupta**

Whole Time Director & Company Secretary  
(Din 2237957)

Place: Mumbai.

Date: 13<sup>th</sup> May, 2015.

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

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing proxy, in order to be effective, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

2. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
4. The Register of Members and Share Transfer Books will remain closed from 11<sup>th</sup> September, 2015 to 18<sup>th</sup> September, 2015 (both days inclusive).
5. The information required to be provided under the Listing Agreement entered into by the Company with the Stock Exchange regarding the Directors who are proposed to be re-appointed is given in the annexure to the Notice.
6. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/S Sharex Dynamics (India) Pvt. Ltd. by mail at "sharexindia@vsnl.com together with a valid proof of address.
7. Members are requested to quote their Registered Folio Number or their Client ID number with DP ID on all correspondence with the Company as the case may be.
8. Members/Proxy holders are requested to bring their copies of the Annual Report to the Annual General Meeting
9. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
10. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
11. Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.



12. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/S Sharex Dynamics (India) Pvt. Ltd. by mail at "sharexindia@vsnl.com" and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).

### Instructions for E-Voting

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to physical voting to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically. E-voting is optional for the Members.

The instructions to Members for e-voting are as under:

#### (a) In case of Members receiving an e-mail from CDSL

- i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Click on "Shareholders" Tab.
- iii) Now, select the "ATV Projects India Ltd." From the drop down menu and click on "SUBMIT".
- iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the company.
- v) Next enter the image verification as displayed and click on Login.
- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](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:

- i) After entering these details appropriately, click on "SUBMIT" tab.
  - ii) Members holding shares in physical form will then reach directly the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to Vote, provided that company option 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.
  - iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
  - iv) Click on the EVSN for (ATV Projects India Ltd.) on which you choose to vote.
  - v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES/NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - vi) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
  - vii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
  - x) If demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on forgot Password & enter the details as prompted by the system.
- Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on the <https://www.evotingindia.co.in> and register themselves as Corporate.
- \* They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - \* After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - \* The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - \* They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

#### For members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha- numeric *PAN issued by the Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the numbers after the first two characters of the name in CAPITAL Letter. eg. if your name is Rakesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB*	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.

#### In case of members receiving the physical copy

- A) Please follow all steps from sl.no. (i) to sl.no. (xvii) above to cast vote.
- B) The voting period opening on 09-00 hrs on 15<sup>th</sup> September, 2015 up to 17.00 Hrs of 17<sup>th</sup> September, 2015. During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (11<sup>th</sup> September 2015), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



M/S Savita Singla and Associates, Practicing Company Secretary have been appointed as scrutinizer to count the votes.

The scrutinizer shall unlock the E-voting module and ballot Box in presence of two witnesses, not in the employment of the Company and make a report of the votes casted in favour or against if any and forward to Chairman of the Company within the period not exceeding three working days from the date of AGM.

Voting rights of the share holders shall be in proportion to the paid up equity shares.

The result declared along with scrutinizer's report shall be placed on the website of the Company there after at [www.atvprojects.co.in](http://www.atvprojects.co.in) and at the website of the CDSL and will be communicated to the BSE Ltd.

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business set out in Notice:**

**Item Nos. 3 to 6**

The Companies Act, 2013 ("the Act") provides for appointment of Independent Directors for a term upto 5 consecutive years. Further the Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company.

The following Directors are proposed to be appointed.

Pursuant to provisions of Section 149 of the Companies Act 2013, It is proposed to appoint Mr. S. P. Banerjee (Din030895) as an Independent Director to hold office for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation.

Pursuant to provisions of Section 149 of the Companies Act 2013, It is proposed to appoint Mr. S.K.Gupta (Din01995668) as an Independent Director to hold office for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation

pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. K. S. Nalwaya (DIN: 01259966) is eligible for appointment as Non Executive Director, liable to retire by rotation.

Mrs. Sherly Filomena Da costa Gonsalves Wagh (Din 07176988) who was appointed as an Additional Director on 13-05 2015 shall vacate the office of Director and being eligible offers herself to be appointed as Non Executive Director, of the Company liable to retire by rotation.

The above mentioned Directors are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received declarations from each of them that they meet the criteria of independence as prescribed under subsection (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. S. P. Banerjee, Mr. S. K. Gupta, Mr. K. S. Nalwaya and Mrs. Sherly Filomena Da Costa Gonsalves Wagh fulfill the conditions for their appointment as Directors as specified in the Act, the Rules made there under and the Listing Agreement. All of them are independent of the management.

Considering their vast experience, their presence on the Board will be of immense value to the Company, Board recommends for their appointment.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. S. P. Banerjee, Mr. S. K. Gupta, Mr. K. S. Nalwaya and Mrs. Sherly Filomena Da Costa Gonsalves Wagh themselves are concerned or interested in the respective resolutions for their appointment.

The resolutions as set out in Item nos. 3 to 6 of this Notice are accordingly recommended for the approval by the members as Ordinary Resolution.

**Information regarding Directors seeking appointment / reappointment in the ensuing Annual General Meeting (in pursuance to the clause 49 of the listing agreements with Stock Exchanges)**

Name	Mr. S. P. Banerjee (Din-030895)	Mr. S. K. Gupta (Din-1995668)	Mr. K.S.Nalwaya (Din01259966)	Mrs sherly Filomina Da Costa Gonsalves wagh (Din07176988)
Age	79	68	70	56
Qualification	Graduate	Graduate and FNSI	Graduate Engineer	Graduate
Date of appointment	18-02-07	23-07-2008	23-07-2008	13-05-2015
Expertise	Vast experience in the field of finance and banking	Vast experience in the field of chemical and technical engineering.	Vast experience in the field of technical engineering.	She is well educated and in the opinion of the board her appointment is in the interest of the Company.
Chairman/ Member of Audit Committee as in other Company on 31st March 2015	Nil	Nil	Nil	Nil
Chairman/ Member of Stock Holders Relationship Committee in other Company as on 31st March 2015	Nil	Nil	Nil	Nil
Chairman/ Member of Nomination and Remuneration Committee in other Company as on 31st March 2015	Nil	Nil	Nil	Nil
Shares held in the Company	Nil	Nil	Nil	Nil
Relationship with other Directors	Nil	Nil	Nil	Nil





## DIRECTOR'S REPORT TO THE MEMBERS

Your Directors are pleased to present the Twenty Eighth Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2015.

### 1. FINANCIAL RESULTS:

	Year Ended (31-03-2015)	(Rs. In Lacs) Year Ended (31-03-2014)
Income	6351.17	5688.05
Profit before Interest, Depreciation & Tax	270.96	267.28
Less: Depreciation	( 22.33)	(94.98)
Profit / (Loss) before Tax	248.63	172.30
Extra Ordinary Items	3387.37	----
Profit	3636.00	172.30
Add: Loss carried From previous year	(40852.57)	(41024.87)
Total Loss carried to Balance Sheet	(37205.06)	(40852.57)

### 2. SHARE CAPITAL

The Authorized Share Capital of the company as on 31<sup>st</sup> March 2015 was Rs. 75 crores divided into 7,50,00,000 Equity Shares of Rs. 10/- each. The issued & subscribed capital as on same date was Rs. 53, 11, 74,250 divided into 5, 31, 17,425 equity shares of Rs 10/- each. Calls in arrears were Rs. 56.17 lacs. Paid up capital as on 31<sup>st</sup> March 2015 remained Rs.5255.57 lacs. During the year under review the authorized, issued, subscribed and paid up capital of the company remained unchanged.

### 3. DIVIDEND

Your Directors place on record their deep sense of concern that due to huge carry forward losses, your Directors are unable to declare any dividend to its shareholders and / or to make any appropriation for the same.

### 4. OPERATIONS:

The Engineering Division at Mathura is partially in operation and executing the works with own raw materials as well as on job work basis for Power Plant, Cement Plant, Sugar Plants and for other industrial units. Part of manufactured jobs were meant for export. During the year, we have added few machines in the workshop. Regular maintenance was being carried out from time to time of all the plant and machinery to ensure the smooth operation. The management is planning to add some more machinery so that some value addition orders can be executed which will increase the profitability of the company. The company has booked the orders for the next financial year about to Rs.40.00 crores.

With regards to TPE Plant of the company which remained closed since 1999 and even though sufficient care has been taken to maintain the plant but due to passage of time heavy corrosion has happened and as the TPE plant is hazardous in nature, company has decided to appoint an independent agency like EIL to conduct health check up of the TPE plant. Upon receipt of the health check up report, company will decide future course of action either to refurbish the plant or to dismantle the same.

Members are aware that the company is sick Industrial undertaking and its rehabilitation scheme is pending before BIFR. The OTS proposal of -

Rs. 82 crores has been accepted by all the secured lenders except Central Bank of India. Therefore, in compliance to the OTS offer, company has paid Rs. 70.97 crores (being 100% principal OTS amount) + interest of Rs. 12.12 crores (being 100% amount) on account of delayed payments to 27 consenting lenders out of 28 lenders which are approx 87% in value as on 31st March, 2015. However, discussion with non - consenting lender i.e. Central Bank of India is in progress. Further, as directed by Hon'ble BIFR vide its order dated 27th January, 2015 company has filed its updated Draft Revival-Cum-Reverse-Merger-Scheme (DRS) before the Hon'ble BIFR and IDBI (O.A.) for speedy rehabilitation of the company. Further, directed IDBI (O.A.) to proceed with preparation of a fully tide up DRS and submit the same to the bench for further examination and circulation. Therefore, in pursuance to the above said order IDBI (O.A.) has called for the Joint Meeting of the lenders on 08.05.2015 for finalization of the rehabilitation scheme (DRS) as directed by Hon'ble BIFR. The official of the company have attended the meeting and have discussed the DRS. However, the main application of revival is still pending before Hon'ble BIFR. Meanwhile, Hon'ble Delhi High Court vide its order dated 29th April, 2015 allowed our Writ Petition and set aside AAIFR order dated 14th May, 2013 and remanded back the matter to Hon'ble BIFR for further proceedings.

### 5. MANAGEMENT:

Company is managed by well qualified, experienced professionals guided by the Board of Directors.

### 6. DIRECTORS:

- 6.1.1 Pursuant to provisions of Section 149 of the Companies Act 2013, It is proposed to appoint Mr. S. P. Banerjee and Mr. S.K.Gupta as independent Directors to hold office for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation.
- 6.1.2 Pursuant to provisions under section 152 of the Companies Act 2013, it is proposed to appoint Mr. K. S. Nalwaya as Non Executive Director liable to retire by rotation.
- 6.1.3 Mrs Sherly Filomena Da costa Gonsalves Wagh ,Who was appointed as an additional Director on 13-05-2015, shall vacate the office of Director on the ensuing Annual General Meeting. It is proposed to appoint her as Non Executive Director liable to retire by rotation.

None of the Directors of the company are disqualified for being appointed as Directors as specified under section 164 of the Companies Act, 2013.

Your Directors recommend the re-appointment of the above Directors.

### 7. DIRECTOR'S RESPONSIBILITY STATEMENT

In compliance to the Provisions of Section 134(5) of the Companies Act, 2013, your Directors wish to place on record

- i) That in preparing the Annual Accounts, all applicable accounting standards has been followed.
- ii) That the accounting policies adopted are consistently followed and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the Financial Year and of the Profit and Loss Account of the Company for the Financial Year, under review.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing / detecting fraud and other irregularities.
- iv) That the Annual Accounts have been prepared on a going concern basis.
- v) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.



- vi) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 8. VIGIL MECHANISM

Company has suitable vigil mechanism to deal with instances of fraud and mis management if any.

#### 9. EXTRACT OF ANNUAL RETURN

As required under section 92 (3) of the Companies Act 2013 the extract of Annual Return in form MGT-9 is annexed.

#### 10. CORPORATE GOVERNANCE

Your company adheres to all the requirements of the Corporate Governance both in letter and spirit. Your company is complying with the conditions as prescribed under clause 49 of the Listing Agreement. Code of Conduct as applicable to the directors, Key and the senior management personnel has also been put in place. Your company continues to maintain an internal control system headed by an Internal Audit Team and which the Audit Committee continuously reviews.

A separate Report on Corporate Governance is attached as a part of the Director's Report.

#### 11. EMPLOYEE RELATIONS

Your Directors wish to place sincere thank to all the employees and officers for their cordial relations and valuable services, which continued to be rendered by them to the Company.

#### 12. TECHNOLOGIES, RESEARCH & DEVELOPMENT, ETC.

As the TPE plant at Nagothane has been closed for more than a decade, therefore, details about power, fuel expenses etc. in respect of the plant have not been given. The Company continues to economies in every sphere including that of power and fuel by avoiding all wasteful expenditure and cutting costs.

No R & D is being carried on at present and the imported technology has been fully absorbed.

The details about foreign exchange earnings and outgo are given in the Notes to Accounts

#### 13. DEMATERIALISATION OF SHARES

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) whereby the shareholders have an option to dematerialize their shares with either of the Depository. As on 31<sup>st</sup> March 2015 total 42.03% of the equity share of the company has been dematerialized.

#### 14. LISTING OF SHARES AT BSE

Shares of the Company are listed on Bombay Stock Exchange and are being traded there.

#### 15. AUDITORS

M/s. N. S. Bhatt & Co., Chartered Accountants, Statutory Auditors of the Company will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

The comments by the Auditors in their Report are self-explanatory and, in the opinion of the Board, do not require any further clarifications.

#### 16. COST AUDITORS

M/s. K.S.Bhatnagar and Associates Cost and Management Accountants New Delhi, had been appointed as Cost Auditors of the Company for the financial year 2014-15 they will submit their report to Dept. of Company Affairs in prescribed time

#### 17. SECRETARIAL AUDITORS

Ruchita S. Suryavansi Whole Time Practicing Company Secretary Mumbai, had been appointed as Secretarial Auditors for the Financial Year 2014-15. Their report is annexed herewith.

#### 18. ACKNOWLEDGMENT

Your Directors gratefully acknowledge the continuing faith and support extended by the Central Government, State Government, Banks, Financial Institutions, Shareholders, Creditors, Staff, workers and Others who have supported the Company and hope to receive their continued support.

For and on behalf of the Board of Directors

M. V. CHATURVEDI  
Chairman

Place: Mumbai

Dated: 13th May 2015

(Din:0863310)

#### REPORT ON THE CORPORATE GOVERNANCE

##### 1. Company's philosophy on code of Corporate Governance

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

##### 2. Board of Directors:

##### 2.1 Composition of Board

The Board of Directors of the company consists of an optimum combination of Executive and Non-Executive Directors with more than 50% of the Board of Directors being Non-Executive Directors. The Non-Executive Directors are drawn from amongst persons with experience in business, finance, Law and corporate management. The Chairman of the Board is also a Non-Executive Director. The total strength of the Board of Directors at present is 6. The brief profile of the Board of Directors is as under:

Directors	Category	Directorship in other companies	Committee membership in other companies
Mr. M. V. Chaturvedi Din:086331	Chairman/Non Executive Director	Chaturvedi Holdings Pvt.Ltd.	NIL
Mr. S. P. Banerjee Din:030895	Independent Director	1- MSP Electronics Pvt.Ltd. 2- Land Marc Leisure Corporation Ltd.	NIL
Mr. K.S. Nalwaya Din:01259966	Non-Executive Director	K.S.N Ventures Pvt. Ltd.	NIL
Mr. S.K. Gupta Din:01995668	Independent Director	1-K.M.Sugar Ltd. 2-JMA Sugar Technologies Pvt.Ltd.	NIL
Mr. H.C. Gupta Din:02237957	Whole Time Director & Company Secretary	NIL	NIL
Mrs. Sherly Filomena Da Costa Gonsalves Wagh (Din: 07176988) (wef. 13-05-2015)	Non Executive Director	Nil	Nil



## 2.2 Meetings and Attendance

The Company's Corporate Governance policy requires the Board to meet at least four times in a year. Therefore during this financial year 2014-15 four meetings of the Board were held on 20<sup>th</sup> May 2014, 12<sup>th</sup> August 2014, 8<sup>th</sup> November 2014, and 7<sup>th</sup> February 2015.

Attendance at the Board Meetings and General Meeting of each Director is as under:

Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM
Mr. M V Chaturvedi	4	Present
Mr. S. P. Banerjee	4	Present
Mr. S. K. Gupta	4	Present
Mr. K. S. Nalwaya	4	Present
Mr. H. C. Gupta	4	Present
Mrs Sherly Filomena Da Costa Gonsalves Wagh	N.A.	N.A.

## 2.3 Information placed before the Board of Directors.

Interalia the following information are regularly placed before the Board of Directors:

Quarterly results of the Company.

Information on recruitment and remuneration of senior officials just below the Board level.

Material Communication from Government/ Boards.

Labour Relations.

Material Transactions, which are not in the ordinary course of business

Disclosures by the management of material transactions, if any, with potential for conflict of interest.

## 2.4 Membership of Board Committees

None of the Directors holds membership of more than 10 committees of the Board.

## 3. Committee of Directors:

### A - Audit Committee

The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment/ removal of external auditors and fixing their remuneration, reviewing the annual financial statements before submission to the Board, reviewing adequacy of internal control system, structure and staffing of the internal audit function, reviewing findings of internal investigations and discussing the scope of audit with external auditors. Four Audit Committee Meetings were held during the year 2014-15 on 20<sup>th</sup> May 2014, 12<sup>th</sup> August 2014 8<sup>th</sup> November 2014, and 7<sup>th</sup> February 2015.

The terms and composition of the Audit Committee conform to the requirement of section 177 of the Companies Act, 2013.

### Composition:-

The composition of audit committee is as follows:-

Name of Director	Designation	Committee Membership	No of meeting attended
Mr. S.P. Banerjee	Director	Chairman	4
Mr. M V Chaturvedi	Director	Member	4
Mr. K. S. Nalwaya	Director	Member	4

## B) Stakeholders' Relationship Committee

A Stakeholders' Relationship Committee has been constituted by the Board to monitor the redressal of the Shareholders/Investors grievances. The committee considers the status of the entire process of transfer, transmission and dematerialization of shares. It also examines the pending Investors complaints and directs the compliance officer to take effective steps to resolve the entire complaints.

There were four meetings of the Shareholders grievance committee during the financial year 2014-15 on 20<sup>th</sup> May 2014, 12<sup>th</sup> August 2014, 8<sup>th</sup> November 2014, and 7<sup>th</sup> February 2015.

### Composition:-

The composition of Stakeholders Relationship committee as follows:-

Name of the Directors	Designation	Committee membership	Number of meetings attended
Mr. M.V. Chaturvedi	Director	Chairman	4
Mr. S. P. Banerjee	Director	Member	4
Mr. S. K. Gupta	Director	Member	4

## C) Nomination and Remuneration Committee

The Committee is entrusted with role and responsibilities of formulating criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board the policy relating to appointment/removal and the remuneration of the Directors, key managerial personnel and other employees. Approving compensation package of Managing Director/ Whole Time Director and Key and other personnel. Reviewing and approving the performance based incentives to be paid to the Managing Director/ Whole Time Director and Key and other personnel. Reviewing and approving compensation package and incentive scheme for senior managerial and other personnel.

The terms and composition of the Nomination and Remuneration Committee confirm to the requirement of Section 178 of the Companies Act, 2013.

### Composition

The Composition of the Nomination and Remuneration Committee is as follows:

Name of the Director	Designation	Committee membership
Mr. S.P.Banerjee	Director	Chairman
Mr. K.S.Nalwaya	Director	Member
Mr. S.K.Gupta	Director	Member

## 4. Director's Interest in the Company:

Details of Remuneration paid to all Directors for the financial year 2014-15 are as follows:

Directors	Sitting Fees	Salary & Perks	Total
Mr. M V Chaturvedi	2,000	-----	2,000
Mr. S.P. Banerjee	2,000	-----	2,000
Mr. S.K. Gupta	2000	-----	2,000
Mr. K.S. Nalwaya	2000	-----	2,000
Mr. H.C.Gupta	—	639500	639500
Mrs. Sherly Filomena DaCosta Gonsalves Wagh	Nil	Nil	Nil
Total	8000	639500	647500



## 5. Details of previous Three Annual General Meetings:

Year	Location	Date	Time
2011-12	Yashwantrao Chavan pratisthan, Gen. Jagannath Bhonsle Marg, Mumbai-400021.	25/09/2012	11.00 a.m.
2012-13	Tejpal Auditorium, August Kranti Marg, Gwalia Tank, Mumbai- 400007.	25/09/2013	11.00 a.m.
2013 -14	Tejpal Auditorium, August Kranti Marg, Gwalia Tank, Mumbai- 400007.	12/09/2014	11.00 a.m.

## 6- MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The cost effective measures taken by the Company have resulted in improved performance and quality of equipment supplied. Because of the improved performance the installed capacity has been better utilized and the management is confident of having improved margins from the orders on hand.

While the macroeconomic and industry outlook are stable and positive, the factors such as spiraling steel and energy prices, higher inflationary pressures, etc. could affect the business environment.

The Company is fully committed to ensuring an effective internal control system and it periodically checks the adequacy and effectiveness of the internal control systems.

Your Company is a manufacturing company and the risk of the Company consists principally of fluctuating steel price, power charges and trade recoverable. The periodical monitoring and evaluation has been implemented to minimize the above inherent risks.

### 7-Disclosures:

#### (a) Disclosures on materially significant related party transactions:

The transactions with related parties are undertaken in the normal course of Business and were at terms and conditions, which were not prejudicial to the interest of the Company.

#### (b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange, SEBI or any Statutory Authorities or any matter related to Capital Markets:

The Company is complying with all the requirements of the Listing Agreements with the Stock Exchange as well as regulations and guidelines of SEBI or any statutory authority on matters relating to capital markets. No penalty or stricture was imposed on the Company and its Directors during the year under review.

### 8- Code of Conduct for Directors and Senior Management Personnel:-

The Board had approved and adopted a Code of Business Conduct and Ethics as applicable to the Board of Directors, Key and senior Management Personnel. These conducts are critical to business and helps in maintaining Standards of the Business conduct of the company. The executives of the company are expected to uphold these conducts in their day-to-day activities and comply with all applicable Laws, rules and regulations.

The following Code of Conducts have been adopted by the Board:

#### I. Conflict of interest

Directors and Senior Management personnel must avoid any conflicts of interest between themselves and the Company.

## II. Corporate opportunities

Directors / Senior Management are prohibited from taking the company opportunities for themselves.

## III. Bribery and corruption

No Director or employee of the Company will utilize bribery or corruption in conducting the Company's business.

## IV. Insider trading

All Directors and Senior Management shall comply with the Insider Trading Regulations as laid down by SEBI and the Company.

## V. Use and protection of assets and information

The Directors and Senior Management entrusted with property belonging to the Company are responsible for the careful use, protection, expenditure and administration of such assets.

## VI. Confidentiality

Directors must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company.

## VII. Compliance with laws, rules, regulations and fair dealing

Directors / Senior Management must comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company.

## VIII. Encouraging the reporting of any illegal or unethical behavior

Directors / Senior Management should promote ethical behavior and take steps to encourage employees to talk to Supervisors, Managers and other Appropriate Personnel when in doubt about the best course of action in a particular situation.

## IX. Compliance standards

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Audit Committee.

## X. Waiver of code of business conduct and ethics

Any waiver of this Code may be made only by the Board of Directors and must be promptly disclosed to the Company's shareholders.

## 9- Means of Communication:-

Quarterly Results: Whether Published	Yes
Whether it also displays official's news releases and presentations made to Institutional investors/analysist	No
Whether shareholders information Section forms part of the Annual Report	Yes

## 10-General Shareholder Information:-

### 1. Financial Calendar (tentative)

Financial reporting for the Quarter ending on 30.06.2015	End of July 2015
Financial reporting for the Quarter ending on 30.09.2015	End of October 2015
Financial reporting for the Quarter ending on 31.12.2015	End of January 2016
Financial reporting for the Quarter ending on 31.03.2016	End of April, 2016

### 2. Annual General Meeting

(Date, Time, Place)	18 <sup>th</sup> September 2015, 11.a.m.at Yashwant Rao Chavan Pratisthan Gen. Jagannath Bhonsle Marg, Mumbai - 400021.
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