

ANNUAL REPORT 2015-2016

**ATV
PROJECTS
INDIA
LIMITED**



(CIN - L99999MH1987PLC042719)

BOARD OF DIRECTORS

Mr. M. V. Chaturvedi (DIN 00086331)	:	Chairman
Mr. S. P. Banerjee (DIN-00030895)	:	Independent Director
Mr. S. K. Gupta (DIN-01995658)	:	Independent Director
Mr. K. S. Nalwaya (DIN-01259966)	:	Non Executive Director
Mrs. Sherly Filomena Da Costa Gonsalves Wagh (DIN-07176988)	:	Non Executive Director (Woman Director)
Mr. H. C. Gupta (DIN-02237957)	:	Whole Time Director & Company Secretary

KEY MANAGERIAL PERSONNEL

Mr. Ravindra Chaturvedi	:	Chief Financial Officer
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AUDITORS

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

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-281001.
2. Nagothane, Dist. Raigarh, Maharashtra.

R & T AGENT

Sharex Dynamic India Pvt. Ltd.
w.e.f. 01.07.2003
Unit: 1, Luthra Industrial Premises, 1st Flr.,
44E, M Vasanji Marg, Andheri Kurla Road,
Safed pool, Andheri (East), Mumbai-400072.
Phone:(022) 28515606, 28515644
Email:sharexindia@vsnl.com
Website: www.sharexindia.com

INVESTOR SERVICES DEPT.

ATV Projects India Limited
D-8, MIDC, Street No. 16, Marol
Andheri (East), Mumbai – 400093.
Tel.: +91 - 22 - 6741 8212

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 29th Annual General Meeting of the Members of ATV Projects India Limited (CIN-L99999MH1987TLC042719) will be held on 2nd September 2016, Friday at 11.00 a.m at Tejpal Auditorium, Gowalia Tank, Near August Kranti Marg, Mumbai- 400007, to transact the following Business :

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements and Reports of the Directors and the Auditors thereon.

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2016 together with the Reports of the Directors and the Auditors thereon.

2. Re-appointment of a Director.

To appoint a director in place of Mrs. Sherly Filomena Da Costa Gonsalves Wagh (DIN-07176988) who retires by rotation and being eligible offers herself for reappointment.

3. To re-appoint M/S. N. S. Bhatt & Co., Chartered Accountants, (FRNo.101342W) as 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, 142 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 101342W) the retiring Statutory Auditors of the Company who have offered themselves for re-appointment and have confirmed their eligibility to be appointment as Auditors, in terms of the provisions of Section 141 of the Companies Act, 2013 and the prescribed Rules made there under, be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this AGM of the Company till the conclusion of next AGM of the Company on such remuneration as may be fixed by the Board of Directors.”

SPECIAL BUSINESS

4. Appointment of Mr. K. S. Nalwaya (DIN-01259966) 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 other applicable provisions of SEBI Listing Obligation & Disclosure Requirements (LODR) Regulations, 2015 including any modification or amendment thereof, Mr. K. S. Nalwaya (DIN-01259966) 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, and Company has received a notice in writing under section 160 of the Companies Act 2013, from a member proposing his candidature for the office of a Independent. Director, 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”.

By Order of the Board of Directors

For ATV Projects India Limited

(H. C. Gupta)

**Whole Time Director & Company Secretary
(DIN 02237957)**

Registered Office:

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

Place : Mumbai

Date: 18th May 2016

Notes :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority as applicable.

Pursuant to the provisions of the Section 105 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) a person can act as proxy on behalf of members not

- exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Proxies, in order to be effective, must be duly filled, stamped, signed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
 3. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business given in this Notice is annexed hereto.
 4. Profile(s) of the Director(s) seeking appointment / re-appointment, as required under SEBI (LODR) Regulations, 2015 entered into with the Stock Exchanges, is annexed to this Notice.
 5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the said Meeting.
 6. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
 7. Members / Proxies / Representatives are requested to bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
 8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 27th August, 2016 to Friday, 2nd September, 2016, both days inclusive, for the purpose of the Twenty Ninenth Annual General Meeting.
 9. As a measure of austerity, copies of the Annual Report will not be distributed at the Meeting. Members are requested to bring their copies of the Annual Report to 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. A Route map showing directions to reach the venue of the 29th AGM is annexed herewith as per the requirement of the Secretarial Standards-2 on "General Meeting"
 13. In accordance with Section 101 of the Companies Act, 2013 and Rule 18 of Companies (Management and Administration) Rules, 2014, the Annual Report (Audited Financial Statements, Directors Report, Auditors Report etc.) is being sent to the Members in electronic form at the email address registered with their Depository Participant (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding). We, therefore request and encourage you to register your email ID in the records of your Depository Participant (in case of electronic holding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding) mentioning your folio no./demat account details. However, in case you wish to receive the above shareholder communication in paper form, you may write to the Company's Registrar and Share Transfer Agents, Sharex Dynamic India Pvt Ltd, [UNIT: ATV Projects India Limited], Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri East, Mumbai-400 072 or send an email at sharexindia@vsnl.com mentioning your folio no./demat account details. The Members are requested to write to the Company Secretary or to the Registrar and Share Transfer Agents regarding transfer of shares and for resolving grievances.
 14. **Instructions for Remote E-Voting :**
 - I. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and the provisions of Regulations 44(1) & 44(2) of the SEBI Regulations (LODR), 2015, the Company is pleased to provide remote e-voting facility to Members to exercise their vote at the 29th Annual General Meeting (AGM) by electronic means. 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. M/S Savita Singla and Associates Practicing Company Secretary have been appointed as scrutinizer for conducting the remote e-voting process in a fair and transparent manner. Remote e-voting is optional. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company.
 - (i) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cutoff date i.e Friday, 26th August, 2016, may cast their vote electronically.
 - (ii) For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or

in dematerialized form as on 05th August, 2016 have been considered. The instructions for remote e-Voting are as under:

- (iii) **In case of Members receiving an e-mail from CDSL:**
- (iv) Log on to the e-voting website www.evotingindia.com
- (v) Click on "Shareholders" Tab.
- (vi) Now, select the "ATV Projects India Ltd." From the drop down menu and click on "SUBMIT".
- (vii) 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.
- (viii) Next enter the image verification as displayed and click on Login.
- (ix) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

	For members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by the 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 last 8 digits of the demat account/folio number in the PAN field.</p> <p>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.</p>
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.

- (x) After entering these details appropriately, click on SUBMIT" tab.
- (xi) 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.

- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xiii) Click on the EVSN for (ATV Projects India Ltd.) on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click hereto print" option on the voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- * 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.
- * After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- * The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- * They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy

- A) Please follow all steps from sl.no. (i) to sl.no. (xvii) above to cast vote.

The remote voting period will commence on 09-00 hrs on Tuesday, 30th August, 2016 up to 17.00 Hrs of Thursday, 1st September, 2016. The e-voting module shall be disabled by CDSL for voting thereafter. Further, the shareholders who have cast their vote electronically shall not be able debarred from participation in the AGM, however, they shall not be able to vote in the AGM again and their earlier vote cast through electronic means shall be treated as final.

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 **under help section or write an email to** helpdesk.evoting@cdslindia.com

- II. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. He shall make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, on or before Monday, 05th September, 2016. The Scrutiniser's Report shall be given to the Chairman or a person authorized by him in writing who shall countersign the same. The Results on resolutions shall be declared on or after the AGM of the Company and shall be deemed to be passed on the date of the AGM. The Results declared along with the Scrutinizer's Report will be communicated to the Stock Exchanges & CDSL.
- III. Poll will also be conducted at the AGM and any Shareholder who has not cast his vote through remote e-voting facility, may attend the AGM and cast his vote.

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

Item No. 4

Mr. Keshar Singh Nalwaya is Non-Executive Director of the Company. It is proposed to appoint Mr. Keshar Singh Nalwaya as Independent Director of the Company under Section 149 of the Act and applicable regulations of SEBI (LODR) Regulations, 2015 for a period of Five years to hold office from the conclusion of this Annual General Meeting.

Mr. Keshar Singh Nalwaya is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given his consent to act as the Independent Director of the Company.

The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Keshar Singh. Nalwaya for the office of Independent Director of the Company.

The Company has also received declarations from Mr. Keshar Singh Nalwaya that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and applicable regulations of SEBI (LODR) Regulations, 2015.

Brief resumes of Mr. Keshar Singh Nalwaya nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated and applicable regulations of SEBI (LODR) Regulations, 2015 form part of this Notice.

In the opinion of the Board, Mr. Keshar Singh Nalwaya fulfill the conditions specified in the Companies Act, 2013, and the rules made there under for their appointment as Independent Director(s) of the Company and he is independent of the Management.

The Board considers the continued association of Mr. Keshar Singh Nalwaya would be of immense benefit to the Company and it is desirable to continue to avail their services as the Independent Director. Accordingly, the Board recommends the resolutions in relation to the appointment of Mr. Keshar Singh Nalwaya as Independent Director for the approval of the Members of the Company.

Save and except for Mr. Keshar Singh Nalwaya to the extent of their shareholding interest, if any, none of the other Directors and the Key Managerial Personnel and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Information Regarding Directors seeking Appointment / Re-appointment in the ensuing Annual General Meeting.

Name	Mr. Keshar Singh Nalwaya (DIN 01259966)	Mrs Sherly Filomena Da Costa Gonsalves Wagh (DIN 07176988)
Age	71	57
Qualification	Graduate Engineer	Graduate
Date of appointment	23-07-2008	13-05-2015
Expertise	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 2016	Nil	Nil
Chairman/Member of Stake Holders Relationship Committee in other Company as on 31st March 2016	Nil	Nil
Chairman/Member of Nomination and Remuneration Committee in other Company as on 31st March 2016	Nil	Nil
Shares held in the Committee	Nil	Nil
Relationship with other Directors	Nil	Nil

By Order of the Board of Directors

For ATV Projects India Limited

(H. C. Gupta)
Whole Time Director &
Company Secretary
(DIN 02237957)

Registered Office:

D-8, MIDC. Street No. 16,
Marol, Andheri (East) Mumbai 400 093.
Place : Mumbai
Date: 18th May 2016

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors are pleased to present the 29th Report together with the Audited Statement of Accounts for the year ended 31st March 2016.

1. FINANCIAL RESULTS:

(Rs in Lacs)

Particulars	Year Ended (31-03-2016)	Year Ended (31-03-2015)
Income	7937.80	6351.16
Profit before Interest, Depreciation & Tax	743.79	270.96
Less: Depreciation	44.45	(22.33)
Profit / (Loss) before Tax	699.34	248.63
Extra Ordinary Items	Nil	3387.37
Profit	699.34	3636.00
Add: Loss carried from previous year	(37205.06)	(40852.57)
Total Loss carried to Balance Sheet	(36505.72)	(37205.06)

The Company has made no transfers to reserves during the year.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

2. SHARE CAPITAL

The Authorized Share Capital of the company as on 31st March 2016 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 31st March, 2016 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/ STATE OF COMPANY'S AFFAIRS:

Company Division at Mathura is in operation and undertaking works for Power, Cement, Sugar and other industrial sectors. The major Turnover of Mathura Division's Turnover is from export. During the year a heavy duty plate Bending Machine has been added to augment the capacity of the Mathura Unit.

Company is also in the process of locating suitable collaborators for manufacture of Cement plant equipment like Ball Mills, Vertical Roller Mills and Boilers for Waste Heat Recovery system. Company is also exploring the possibilities of undertaking Process packages

of Waste Heat Recovery System, Grinding System, desulphurization system and to generate its own power through solar energy.

TPE Plant of the company is lying closed for last 18 years i.e. from the year 1999. Due to passage of time and heavy corrosion being hazardous in nature, company has decided to appoint an independent agency to decide the residual life of the plant. Based on the internal report of the independent agency, company will decide future course of action either to refurbish or to dismantle the plant.

Members are aware that the company is sick Industrial undertaking and its rehabilitation scheme is still pending before BIFR. The OTS proposal of Rs. 82 crore along with interest on delayed period of Rs.19.25 crore has been paid to all the secured lenders including Central Bank of India in line with other lenders/debenture holders. During the year, Company has paid to Central Bank of India Rs. 11.03 crore on account of pool OTS along with Rs.6.98 crore on account of interest totaling to Rs. 18.01 crore, further, paid Rs. 14.54 lacs on account of delay in payment of agreed OTS amount, besides Debenture Trustee fees of Rs. 2.41 crore has also been paid. Meanwhile, BIFR vide its order dated 14.09.2015 circulated copy of DRS and fixed statutory/mandatory hearing on 26.11.2015 to hear objections / suggestions, if any. IDBI (OA) filed its objections / suggestion to the DRS on 13.01.2016. Due to non availability of member at BIFR, bench is not functional since October 2015 onward. Therefore, company filed Writ Petition before Hon'ble Delhi High Court for sanction of its scheme. High Court has issued notices to BIFR & IDBI (OA). Next date of hearing is fixed on 15.07.2016.

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

6. BOARD OF DIRECTORS:

The Board is duly constituted.

A) During the year:

- Mr. Sakti Pada Banerjee and Mr. Satish Kumar Gupta were designated as Independent directors in terms of the provisions of Section 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 in the Annual general Meeting (AGM) held on 18th September 2015.
- Mr. K. S. Nalwaya was designated as Non- executive director in the Annual general Meeting (AGM) held on 18th September 2015.
- Mrs. Sherly Filomena Da Costa Gonsalves Wagh, who was appointed as an additional director of the Company w.e.f. 13th May 2015, was appointed as Non- executive director in the Annual General Meeting (AGM) held on 18th September 2015.

In compliance of relevant provisions of the listing Agreement and Section 203 of the Companies Act, 2013 Mr. Ravindra Chaturvedi was appointed as Chief Financial Officer (CFO) of the Company during the financial year.

All the appointments were in accordance with the provisions of the Companies Act, 2013 and Listing Agreement.

There were no resignations of directors during the financial year.

B) Pursuant to provisions of Section 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, it is proposed to designate Mr. K. S. Nalwaya as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years from the conclusion of ensuing Annual General Meeting and he shall be not liable to retire by rotation.

Mrs. Sherly Filomena Da Costa Gonsalves Wagh, who is a Non Executive Director will retire by rotation in the ensuing Annual General Meeting and being eligible, offers herself to be reappointed.

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. MEETINGS OF THE BOARD AND COMMITTEE HELD DURING THE YEAR:

A. BOARD MEETINGS:

During the year, four board meetings were convened and held, the details of which are given in the Corporate Governance Report.

B. COMMITTEE MEETINGS:

For the details of the Composition of the Committees viz. Audit Committee/ Stakeholders' Relationship Committee/ Nomination and Remuneration Committee and details of the number of meetings held of each committee, kindly refer report on Corporate Governance.

All the recommendations made by the Audit Committee were accepted by the Board.

C. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 8th February 2016. The details of which are given in the Corporate Governance Report.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations 2015.

8. PERFORMANCE EVALUATION OF THE BOARD AND INDIVIDUAL DIRECTORS:

For details of the performance evaluation of the board/ individual directors and Committee, kindly refer report on Corporate Governance.

9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Board has duly approved and adopted a policy viz. "Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees" recommended by the Nomination and Remuneration Committee relating to appointment of Directors/ Key Managerial Personnel/ other employees, payment of remuneration to directors/ Key Managerial Personnel/ other employees, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under the Companies Act, 2013.

All the remunerations to the directors/ Key Managerial Personnel/ employees is as per the Companies Policy viz. "Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees".

10. 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.

11. VIGIL MECHANISM

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

12. 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 as Annexure- 1.

13. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

There are no subsidiaries, Joint Venture and Associate Companies of ATV Projects India Limited.

14. INTERNAL AUDITOR

In compliance of Section 138 of the Companies Act 2013, Mr. Ravindra Chaturvedi is the Internal Auditor. He submits his report to Audit Committee from time to time.

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. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Savita Singla, Practicing Company Secretary (COP No: 8614) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed as Annexure- 2.

The comments by the Secretarial Auditors in their Report are self explanatory and in the opinion of the board don't required any further clarifications.

17. 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 read with Regulation 72 and 27 of SEBI LODR 2015. 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 section on Corporate Governance and a certificate from the Auditors confirming compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement(s) read with Regulation 72 and 27 of SEBI (LODR) Regulations, 2015 entered into with the Stock Exchanges, form part of this Annual Report.

18. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act,

2013, A committee has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

19. 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.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

As the TPE plant at Nagothane has been closed for last 18 years, 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.

21. 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 31st March 2016 total 42.39% of the equity share of the company has been dematerialized.

22. LISTING OF SHARES AT BSE

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

23. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly there are no transactions that are require to be reported in Form AOC-2. All Related Party Transactions have been placed before the Audit Committee as also the Board for their approval.

Your directors draw attention of the members to note no.23 for the financial statements which sets out related party disclosure.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no loans, guarantees or investments made by the Company pursuant to the provisions of the Section 186 of the Companies Act, 2013 during the year under review.

25. RISK MANAGEMENT POLICY AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Company has developed a Risk Management Policy to identify the elements of risk, if any, which may threaten the existence of the Company.

At present the Company has not identified any element of risk, which may threaten the existence of the Company.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems with reference to the Financial Statements are adequate and commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested by Statutory as well as Internal Auditors.

Significant audit observations, if any and follow up actions thereon are reported to the Audit Committee.

26. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. 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

Place: Mumbai

Dated: 18th May 2016

M. V. CHATURVEDI

Chairman

(DIN:00086331)

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: 00086331	Chairman/Non-Executive Director	1-Chaturvedi Holdings Pvt.Ltd. 2- Mangalam Aromatics Pvt. Ltd.	NIL
Mr. S. P. Banerjee DIN: 00030895	Independent Director	1-MSP Electronics Pvt.Ltd. 2-Land Marc Leisure Corporation Ltd.	NIL
Mr. S.K. Gupta Din: 01995658	Independent Director	1-K.M. Sugar Ltd. 2- JMA Sugar Tech. Pvt. Ltd.	NIL
Mr. K.S. Nalwaya DIN:01259966	Non Executive Director	1-KSN Ventures 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)	Non Executive Director	NIL	NIL

2.2 Meetings and Attendance

During the financial year 2015-16 four meetings of the Board were held on 13th May 2015, 12th August 2015, 2nd November 2015 and 8th February 2016. Attendance at the Board Meetings and general Meeting of each Director is as under: