

# **ANNUAL REPORT 2016-2017**

**ATV  
PROJECTS  
INDIA  
LIMITED**



**(CIN - L99999MH1987PLC042719)**

## BOARD OF DIRECTORS

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

## KEY MANAGERIAL PERSONNEL

<b>Mr. Ravindra Chaturvedi</b>	:	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

**Bank of India**  
**Bank of Baroda**  
**HDFC Bank Ltd**  
**Syndicate 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.,  
44 E, 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 bring their copies of Annual  
Report to the Annual General Meeting

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of the Members of ATV Projects India Limited (CIN: L99999MH1987PLC042719) will be held on 8<sup>th</sup> September 2017, 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, 2017 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 appoint M/S. Dinesh Banger & Co, Chartered Accountants, ( FR No 102588W ) as Statutory Auditors of the Company.**  
To consider and if thought fit, to pass with or without modification (s), the following resolution as an

### Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Audit & Auditors ) Rules, 2014, including any statutory enactment or modification thereof for the time being in force, M/s Dinesh Banger & Co Chartered Accountants (Firm Registration No.102588W ) from whom consent and eligibility as required under section 139 of the Companies Act 2013 has been received, be and is hereby appointed as statutory auditors of the Company for a term of five years to hold office from the conclusion of 30<sup>th</sup> Annual General Meeting till the conclusion of 35<sup>th</sup> Annual General Meeting to be held in the year 2022 (subject to ratification of appointment by the members at every intervening held after this Annual General Meeting) on the remunerations as may be mutually agreed between the Board of Directors and the Auditor."

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

### SPECIAL BUSINESS:-

4. **To consider and if thought fit, to pass with or without modifications the following resolution as ordinary resolution**

**To ratify / approve the related party contracts/ arrangements/ transactions of the company.**

**"RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014 (as amended from time to time) and as per

Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the approval / ratification of the members of the Company, be hereby, accorded to all the arrangements / transactions with the Company undertaken in the financial year 2016-17 or earlier year, whether by way of continuation / extension / renewal / modification of earlier arrangements / transactions or otherwise as set out in the Explanatory Statement/ Form-AOC-2.

**"RESOLVED FURTHER THAT** the approval of the members of the Company, be hereby, accorded for entering into further contracts / arrangements / transactions with Seftech India Private Limited, who is a 'Related Party' in terms of the provisions of section 2(76) of the Companies Act, 2013 whether material or not, for the FY 2017-18 & 18-19".

**"RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company, be hereby, authorized to do, all such acts, matters, deeds and things, settle any queries/difficulties/doubts arise from it, including delegate such authority as may be deemed necessary and execute such addendum contracts/arrangements/ transactions, documents and writings and make such changes to the terms and conditions of these contracts/arrangements/transactions as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company."

5. **To consider and if thought fit, to pass with or without modifications as special resolution:-**

**To reappoint Mr. Harish Chandra Gupta (DIN 02237957) and (FCS No. 2912) as whole time Director and Company Secretary.**

**RESOLVED THAT** pursuant to provisions of sections 196, 197, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory requirements, modifications, and re-enactment thereof) and rules/laws and /or guidelines for managerial remuneration issued by the Central Government from time to time, consent of the Company is hereby accorded to the appointment of Mr. Harish Chandra Gupta (DIN 2237957) ( FCS No. 2912) as Whole time Director and Company Secretary and payment of remuneration of Rs.7.76 Lacs per annum with the terms to get annual increments and other benefits/amenities as applicable as per the policy of the Company subject to limits prescribed in Schedule V of Companies Act 2013, and to hold and continuing to hold the office as Whole time Director and Secretary for a period of three years w.e.f. 16<sup>th</sup> June 2017."

**"RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to vary the terms and conditions of the appointment including remuneration of Mr. Harish Chandra Gupta 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 of managerial remuneration issued by the Central Government -

and to the limits set out in Schedule V to the Companies Act 2013 and/or any amendment there to as may be from time to time."

**"RESOLVED FURTHER THAT** in the event of loss or inadequacy of any profits in any financial year during the tenure of office of Mr. Harish Chandra Gupta as Whole Time Director and Secretary, the aforesaid remuneration, benefits and amenities shall be applicable to Mr. Harish Chandra Gupta as minimum remuneration."

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

**By Order of the Board of Directors  
For ATV Projects India Limited**

**H.C.Gupta  
Whole Time Director & Company Secretary  
(DIN 02237957 FCS no. 2912)**

**Registered Office:**

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

Place: Mumbai

Date: 25<sup>th</sup> May 2017

**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 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 2<sup>nd</sup> day of September 2017 to 8<sup>th</sup> day of September, 2017, both days inclusive, for the purpose of Thirtieth 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 30<sup>th</sup> AGM is given at the end of this Notice 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 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 gents regarding transfer of shares and for resolving grievances.

#### 14. Instructions relating to Remote E-Voting:

1. 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 30th 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.1<sup>st</sup> September, 2017 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 28<sup>th</sup> July 2017 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](http://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](http://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. 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](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.

#### 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 5th September 2017, of tuesday up to 17.00 Hrs of 7<sup>th</sup> September, 2017 of thursday. 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](http://www.evotingindia.co.in) **under help section or write an email to** [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- II. The Scrutinizer 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. The Scrutinizer shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, on or before Monday, 11<sup>th</sup> September, 2017. The Scrutinizer'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 date of the AGM. The Results declared along with the Scrutinizer's Report will be communicated to the Stock Exchanges and 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.

#### ANNEXURE TO NOTICE

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

##### ITEM No. 4

The Company had made the Contracts/Arrangements/Transactions with its Related Parties as set out in form AOC -2 of Board's Report of this Annual Report. The Board recommends the resolution for approval of the members.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement with the related party, the Company shall obtain prior approval of the Board of Directors and prior approval of the shareholders by way of an Ordinary Resolution, if the said transactions are not, in the ordinary course of business and at arm's length price. Although all the related Party Transactions are in the ordinary course of business and at arm's length price, but to have more transparency in related parties' transactions Board is seeking shareholders' approval for the said transactions.

Relevant details of contracts / arrangements entered by the company so far are mentioned in AOC - 2 as a part of Annexure to Directors Report.

Except Mr. M.V. Chaturvedi (Chairman) none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

##### ITEM NO. 5

By resolution passed on 25<sup>th</sup> May 2017, the Board has re-appointed Mr. Harish Chandra Gupta as Whole Time Director & Company Secretary of the Company DIN 2237957)(FCS 2912) subject to approval by members in General meeting. He is serving in the company for last nine years as Whole Time director & Secretary. The Board considers that in view of his experience and knowledge, appointment of Mr. Harish Chandra Gupta is in the best interest of the Company.

In compliance with the provisions of Schedule V of the Companies Act 2013, the aforesaid appointment and remuneration payable to the Whole time Director is being placed before the members in the General Meeting for passing it as Special Resolution.

Save and except Mr. Harish Chandra Gupta, no other Director and Key managerial personnel of the Company in any way is concerned or interested in this business.

**Information regarding Directors seeking appointment /reappointment in the ensuing Annual General Meeting**

Name	Mr. H.C. Gupta (DIN 02237957)	Mrs Sherly Filomena Da Costa Gonsalves Wagh (DIN 07176988)
Age	64	58
Date of appointment	16-12-2008	13-05-2015
Expertise	Commerce Graduate, Company Secretary. He is fellow member of Institute of Company Secretaries of India. He posses over 38 years experience in various capacities including as Director	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 2017	Nil	Nil
Chairman/Member of Stake Holders Relationship Committee in other Company as on 31st March 2017	Nil	Nil
Chairman/Member of Nomination and Remuneration Committee in other Company as on 31st March 2017	Nil	Nil
Shares held in the Company	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 FCS No.2912)**

**Registered Office:**  
**D-8 MIDC, Street No.16, Marol**  
**Andheri (East) Mumbai 400093**

**Place: Mumbai**  
**Date: 25<sup>th</sup> May, 2017**

**DIRECTOR'S REPORT TO THE MEMBERS**

Your Directors are pleased to present the 30th Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2017.

**1. FINANCIAL RESULTS:**

Particulars	Rs. in Lacs	
	Year Ended (31-03-2017)	Year Ended (31-03-2016)
Income	6046.06	7937.80
Profit before Interest, Depreciation & Tax	578.01	743.79
Less: Depreciation	72.96	44.45
Profit / (Loss) before Tax	505.05	699.34
Extra Ordinary Items	14626.50	Nil
Profit	15131.55	699.34
Add: Loss carried From previous year	(36505.72)	(37205.06)
Remission of secured capital liabilities	14840.84	
Debenture redemption reserve(No longer required)	1290.00	
Investment allowance reserve(No longer required)	45.83	
Balance Loss carried to Balance Sheet	(5197.50)	(36505.72)

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 31<sup>st</sup> March 2017 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, 2017 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. OPERATION/ STATE OF COMPANY'S AFFAIRS**

Company's division at Mathura is in operation and undertaking works for power, Cement, Sugar and other industrial sectors. The turnover of Mathura division includes turnover from export. The company has collaborated with China leading technology company Beijing SPC Environment Protection Tech Co. Ltd for -

Desulphurisation (FGD) and DeNox system for power plants and have already submitted few bids for such projects. Another leading company from China, NHI, who are executing EPC projects in India, has tied up for their fabrication work in India. The company has been registered with RDSO (Railways) for supply of steel bridge girders etc. in all rail divisions and its associate companies. Company also registering with companies like Doosan, BGR Energy, Toshiba, Ultratech Cement for their fabrication work for power plants and cement plants.

TPE Plant of the company is lying closed for last 19 years i.e. from the year 1998. And since 19 years passed and the health of the TPE Plant has started deteriorating day by day and therefore, Board of Directors has discussed about future course of action to be taken of the said TPE Plant. Thereafter, Board of Directors appointed an independent agency expert in this field viz Biztrack Consulting to conduct the preliminary health check up of TPE Plant. The team of experts visited the TPE Plant and has submitted its Preliminary Observation Report in the month of October, 2016 and have recommended to dismantle and scrap the said TPE Plant as it cannot be refurbished.

On the basis of the expert opinion, the Board of Directors discussed the Preliminary Observation Report in their meeting and have decided to hire some other agencies / or to obtain the second opinion from the same agency viz Biztrack Consulting to dismantle and / or to find out salvages value of discarded part of the TPE plant.

Later, Board of Directors discussed the Final Report being second opinion which clearly indicates that the TPE Plant shall be dismantled and scrapped as the said TPE Plant is 22-25 years old and not in operation for almost last 19 years and hence it cannot be refurbished. The report suggested that TPE plant has reduced into the stage of scrap and it might fall down at any time causing further incident/accident. Hence the Board of Directors have decided to discard the plant & machinery of TPE plant (barring few P & M acquired under lease / hire purchase / ELS / ACS scheme) which became almost scrap on "as is where is" basis by following all procedural requirements as per the rules for an amount of Rs.802.50 Lacs (barring few P & M acquired under lease/hire purchase / ELS / ACS scheme, value estimated at Rs.60 Lacs). The Plant and machinery had impaired value of Rs.862.50 lacs.

Company has received one more No Dues Certificates from UTI (SUTTI & MUTI), hence, it has collected 27 No Dues Certificate out of 28 Lenders. The remaining lender to issue No Dues Certificate is SASF which is in process. Since all the lenders have been paid in full of their OTS amount, full effect of remission on account of settlement have been given in the accounts and accordingly, an amount of Rs. 9635.33 lacs has been credited on account of remission of secured capital liabilities during the year (Rs.5205.51 Lacs was credited in 2014-15). Remission on account of interest liability to secured lenders amounting to Rs. 18048.38 lacs have been shown as income under the head extraordinary items. This is to further informed that the BIFR and AAIFR are now no more in existence because SICA Act has been dissolved w.e.f. 1st December, 2016. In view thereof Company's DRS could not be sanctioned by BIFR. Hence, company filed a Writ Petition before Hon'ble Delhi High Court and the Hon'ble Delhi High Court granted

liberty to approach an appropriate forum. Thereafter Company approach Hon'ble Supreme Court for further steps. The Hon'ble Supreme Court again granted liberty to take such steps as may be advised in accordance with law, hence company has challenged the NCLT Act before the Hon'ble Delhi High Court.

**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. Keshar Singh Nalwaya was designated as Independent director in terms of provisions of Section 149, 150, 152 read with Schedule IV of Companies (Appointment and Qualification of Directors) Rules 2014 and other applicable provisions of Companies Act 2013, in the Annual General Meeting held on 02<sup>nd</sup> September, 2016.
- B) Pursuant to provisions of Section 196-197 of the Companies Act 2013, read with (Appointment and Remuneration of Managerial personnel) Rule 2014, Mr. Harish Chandra Gupta, Whole Time Director and Company Secretary, who's terms of appointment expired on 16-06-2017, is proposed to be re appointed for next three years. Being eligible offers himself to be reappointed.
- C) Mrs. Sherly Filomena Da Costa Gonsalves Wagh who is Non Executive Director is to retire by rotation in ensuing Annual General Meeting and being eligible offers herself to be appointed as director.

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.

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 Director.

#### **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 Composition of the Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility 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, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee were accepted by the Board.

### C. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company met during the year on 13<sup>th</sup> February 2017. 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 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 ASSOCIATES COMPANIES:

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

### 14. INTERNAL AUDITOR

In compliance of section 138 of the Companies Act 2013, Mr. Shiv Kumar Sharma, Chartered Accountants, is the internal Auditor. He submits his report to Audit Committee time to time.

### 15. AUDITORS

As per the provisions of Section 139 of the Companies Act, 2013 the term of office of the existing statutory Auditors M/s N.S. Bhatt & Co. Chartered Accounts Mumbai (F R NO. 101342 W) would conclude from the conclusion of the forthcoming 30<sup>th</sup> Annual General Meeting.

The Board of Directors places on record its appreciation for the services rendered by M/s N.S. Bhatt & Co as the Statutory Auditors of the Company.

Subject to the approval of the Members and on the recommendation of Audit Committee the Board of Directors have recommended the appointment of M/s Dinesh Banger & Co. Chartered Accountant Mumbai (F R No.102588W) as the Statutory Auditors of the Company pursuant to the Section 139 of the Companies Act, 2013.

Member's attention is drawn to a Resolution proposing the appointment of M/s Dinesh Banger & Co. Chartered Accountant, as Statutory Auditors of the Company for a period of five years commencing from conclusion of ensuing Annual General Meeting till the conclusion of 35th Annual General Meeting subject to ratification of their appointment in every intervening Annual General Meeting, which is included at Item No 3 of the Notice convening the Annual General Meeting. Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification(s) or re-enactment(s) for the time being in force) from M/s Dinesh Banger & Co. Chartered Accountant.

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, Practising Company Secretary (COP No: 8614) to undertake the Secretarial Audit of the Company. Your Company has received consent Ms. Savita Singla, Practising Company Secretary to act as the auditor for conducting audit of the Secretarial records for the financial year ending 31st March, 2018. The Report of the Secretarial Auditor for the financial year ended 31st March, 2017 is annexed as Annexure-2.

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

## 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.

The Company continues to economies in every sphere including that of power and fuel by avoiding all wasteful expenditure and cutting costs. Company has already done feasibility for installing solar energy system to reduce direct energy cost and taking suitable action in this direction. Technology improvement also has been made at Mathura factory by changing the quality of electrode and up gradation of welding rectifiers. Company received foreign exchange for the export made by them, however there was no outflow of foreign exchange.

## 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 31<sup>st</sup> March 2017 total 42.58% 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 2016-2017 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. All Related Party Transactions have been placed before the Audit Committee as also the Board for their approval.

The Form AOC – 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as Annexure -3.

## 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.

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