

# **ANNUAL REPORT 2018-19**

**ATV  
PROJECTS  
INDIA  
LIMITED**



**(CIN - L99999MH1987PLC042719)**

## BOARD OF DIRECTORS

**Mr. M. V. Chaturvedi**, Chairman  
(DIN 00086331)

**Mr. S. P. Banerjee**, Independent Director  
(DIN-00030895)

**Mr. S. K. Gupta**, Independent Director  
(DIN-01995658)

**Mr. K. S. Nalwaya**, Independent Director  
(DIN-01259966)

**Mrs. Payal Bharat Sanghavi**, Director  
(DIN-08133682)

**Mr. Nitin Wagh**, Director  
(DIN-00221128)  
(W.e.f. 11-02-2019)

**Mr. H. C. Gupta**, Whole Time Director &  
(DIN-02237957) Company Secretary

## KEY MANAGERIAL PERSONNEL

**Mr. Ravindra Chaturvedi**, Chief Financial Officer

## AUDITORS

**Dinesh Bangar & Co.**  
Chartered Accountants, Mumbai  
(FR No.102588W)

## BANKERS

**Bank of India**  
**Bank of Baroda**  
**HDFC Bank Ltd**

## R & T AGENT

**Sharex Dynamic India Pvt. Ltd.**  
Branch Off:  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai-400083.  
Phone:(022) 28515606, 28515644  
Email:sharexindia@vsnl.com  
Website: www.sharexindia.com

## REGISTERED OFFICE

1201, 12th Floor, WINDFALL Building,  
Sahar Plaza Complex, Andheri-Kurla Road,  
J.B. Nagar, Andheri (East),  
Mumbai - 400059

## WORKS

1. Delhi Agra Bypass,  
Krishna Nagar, Mathura-281001 (U.P.)
2. Nagothane, Dist. Raigarh,  
(Maharashtra)

## INVESTOR SERVICES DEPT.

ATV Projects India Limited  
1201, 12th Floor, WINDFALL Building,  
Sahar Plaza Complex, Andheri-Kurla Road,  
J.B. Nagar, Andheri (E), Mumbai - 400059.  
Tel.: +91 - 22 - 2838 0349  
Email: atvprojects@ymail.com

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

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32<sup>nd</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ATV PROJECTS INDIA LIMITED (CIN : L99999MH1987PLC042719) WILL BE HELD ON 14<sup>th</sup> AUGUST 2019 WEDNESDAY 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, 2019 and cash flow statement together with the Reports of the Directors and the Auditors thereon.

#### 2. To appoint a director in place of Mrs. Payal Sanghavi (DIN- 08133682) who retires by rotation and being eligible offers herself for reappointment in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT Mrs. Payal Sanghavi (DIN- 08133682) who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retire by rotation”.

### SPECIAL BUSINESS

#### 3. Appointment of Mr. Nitin wagh (DIN 00221128) as Independent Director of the Company, who was appointed as an additional director of the Company on 11.02.2019.

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 (LODR) Regulations, 2015 including any modification or amendment thereof, Mr. Nitin Wagh (DIN-00221128) 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. Special Resolution

**Continuation of Directorship of Mr. S.P. Banerjee (Din:- 00030895) as a Non-Executive Independent Director.**

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification, amendment or re-enactment thereof for the time being in force) and other applicable laws, if any, approval of the members be and is hereby accorded for continuation of directorship of Mr. S. P. Banerjee (DIN:00030895), as a Non-Executive Independent Director of the Company, beyond his age of 75 years for the period beginning from 01 April 2019 till the expiry of his tenure up to 33<sup>rd</sup> Annual General Meeting.

“RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby jointly or severally authorised to do all such acts, deeds, matters or things as may be necessary, expedient or desirable for the purpose of giving 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:

ATV Projects India Limited  
1201, 12<sup>th</sup> Floor, WINDFALL Building  
Sahar Plaza Complex  
Andheri-Kurla Road, J.B. Nagar,  
Andheri(East) Mumbai 400059

### NOTES:

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/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.

1. Proxy forms 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.
  2. 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.
  3. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
  4. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
  5. Members who hold shares in the dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
  6. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:- a. The change in the residential status on return to India for permanent settlement. b. The particulars of the NRE account with a Bank in India, if not furnished earlier.
  7. The notice of the Annual General Meeting along with the Annual Report 2018-19 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may please note that this notice and Annual Report 2018-19 will also be available on the Company's website [www.atvprojects.com](http://www.atvprojects.com). Members who have not registered their e-mail address with the Company are requested to submit their valid e-mail address to Sharex Dynamics India Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly.
  8. The Register of Members and Share Transfer Books of the Company will remain closed from 8<sup>th</sup> day of August 2019 the Thursday to 14<sup>th</sup> day of August 2019 the Wednesday both days inclusive, for the purpose of Thirty Second 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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
  12. At the 30th Annual General Meeting of the Company held on 8th September, 2017 the members approved appointment of M/S. Dinesh Banger & Co, Chartered Accountants, ( FR No 102588W ) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 35th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 32nd Annual General Meeting.
  13. The details of the Directors seeking re- appointment/ appointment at the Annual General Meeting are provided in this Notice. The Company has received the necessary consents/declarations for the re-appointment/ appointment under the Companies Act, 2013 and the rules there under.
  14. A Route map showing directions to reach the venue of the 32<sup>nd</sup> AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting"
- Instructions relating to Remote E-Voting:**
15. 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 32<sup>nd</sup> 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. 7<sup>th</sup> August, 2019 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 5<sup>th</sup> July 2019 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
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 digits Client ID,
  - 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.
- (x) After entering these details appropriately, click on SUBMIT" tab.

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.

- (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.
- (xviii) 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. 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. (xix) above to cast vote.

The remote voting period will commence on 09.00 hrs on 11th August 2019 (Sunday) and continue up to 17.00 Hrs of 13<sup>th</sup> August 2019 (Tuesday). 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).

- I. 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. He/she shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, on or before 16<sup>th</sup> August 2019. The Scrutinizer's Report shall be given to the Chairman or to a person authorized by him in writing who shall countersign the same. The Results on resolutions shall be declared on 16<sup>th</sup> August 2019 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 and CDSL and will be displayed on company's website at [www.atvprojects.co.in](http://www.atvprojects.co.in) and on company's notice board.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN NOTICE :**

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

**Item No. 3**

Based on recommendations of Nomination and Remuneration Committee in its meeting held on 11.02.2019 the Board of Directors at their meeting held on 11.02.2019, recommended the appointment of Mr. Nitin Wagh (DIN: 00221128) as Additional Director of the Company.

Mr. Nitin Wagh (DIN:00221128) is not disqualified from being appointed as Directors in terms of Section 164 of the Companies -

Act 2013 and have given his consent to act as Independent Directors and being eligible offers himself to be appointed as Independent Director of the Company

The Company has received notice in writing from a Member proposing the candidatures of Mr. Nitin Wagh for the office of Independent Director of the Company.

The Company has also received declarations from Mr. Nitin Wagh 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. Nitin Wagh (DIN:00221128) nature of his 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. Nitin Wagh (DIN:00221128) fulfills the conditions specified in the Companies Act, 2013, and the rules made there under for his appointment as Independent Director of the Company and he is independent of the Management.

The Board considers the continued association of Mr. Nitin Wagh (DIN:00221128) would be of immense benefit to the Company and it is desirable to continue to avail his services as the Independent Director. Accordingly, the Board recommends the resolutions in relation to the appointment of Mr. Nitin Wagh (DIN:00221128) as Independent Director for the approval of the Members of the Company.

Save and except for Mr. Nitin Wagh (DIN:00221128) 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. 3 of the notice are accordingly recommended for the approval by the members as Ordinary Resolution.

**Item No.4**

As per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, notified on 09 May 2018, with effect from 01 April 2019 consent of the shareholders by way of a special resolution shall be required for continuation of directorship of the Non-Executive Directors of the Company who have attained the age of 75 years.

Mr. S. P. Banerjee (DIN:00030895) Non-Executive Independent Director of the Company, having attained the prescribed age limit, the Board recommends continuation of directorship of Mr. S. P. Banerjee (DIN:00030895) as a Non-executive Independent Director with effect from 01 April 2019 and continuation of his directorship during the tenure of such re-appointment by passing a special resolution as set out at Resolution No. 4 of this Notice.



Mr. S. P. Banerjee(DIN:00030895) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has consented to act as a Director of the Company.

In the opinion of the Board of Directors of the Company, considering his seniority, role played by Mr. S. P. Banerjee (DIN00030895) in the growth of this Company and his rich and varied experience, approval of the shareholders is required for the continuation of directorship of Mr. S. P. Banerjee beyond the age of 75 Years.

Except Mr. S. P. Banerjee (DIN:00030895) no other Directors, Key Managerial Personnel or any of their relatives, are deemed to be concerned or interested in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

Details of Mr. Nitin Wagh, Mrs, Payal Bharat Sanghavi and Mr. S. P. Banerjee whose continuance as Non-Executive, Independent Directors pursuant to Regulation 36 of Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations 2015 as proposed at resolution no.2,3 and 4 are provided below:

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

Name	Nitin Wagh (DIN: 0022 1128)	Payal Bharat Sanghavi (DIN: 081336 82)	Sakti Pada Banerjee (DIN:00030895)
Age	67	29	83
Date of appointment	11.02.2019	21-05-2018	18-09-2015
Qualification and experience	Graduate in Engineering	Qualified Chart- ered Accountant with 5 years ex- perience in various capacities	Graduate, vast experience in finance and banking
Details of proposed remuneration	Sitting Fees	Sitting Fees	Sitting Fees
Chairman/ me- mber of Audit Committee	Nil	Nil	Chairman
Chairman/ Mem- ber of Stake- holder relation- ship committee	Nil	Nil	Member
Chairman/ me- mber of nomin- ation and rem- uneration committee	Nil	Nil	Chairman
Shares held in the company	Nil	Nil	4000
Relationship with other directors	Nil	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:**

ATV Projects India Limited  
1201, 12<sup>th</sup> Floor, WINDFALL Building  
Sahar Plaza Complex  
Andheri-Kurla Road, J.B. Nagar,  
Andheri (East) Mumbai 400059

## **DIRECTOR'S REPORT TO THE MEMBERS**

Your Directors are pleased to present the 32<sup>nd</sup> Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2019.

### **1. FINANCIAL RESULTS:**

(Rs. in Lacs)

Particulars	Year Ended (31-03-2019)	Year Ended (31-03-2018)
Total revenue from operations	4083.83	5470.84
Other Income	13.31	192.37
Total	4097.14	5663.21
Profit / (Loss) before exceptional items and Tax	204.79	277.80
Exceptional Items	(562.67)	3564.70
Profit before tax	(357.88)	3842.50
Tax Expense (Deffered tax)	6.09	(1.69)
Profit after Tax	(363.97)	3844.19
Other comprehensive income	616.26	3229.38
Balance Profit carried to Balance sheet	2213.20	2118.17

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

Material changes and commitments which have occurred after the close of the year till the date of this report, which affect the financial position of the Company are reported at appropriate places to this report.

### **2. SHARE CAPITAL**

The Authorized Share Capital of the company as on 31<sup>st</sup> March, 2019 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, 2019 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 the Company could not pay any dividend for so many years due to its sickness & continuing losses. However the director take great sense of pleasure informing the members that Company has come out of losses. Though the Company has earned profits during the year but is not in the position to declare dividend for this year, in view of insufficiency of profits.

### **4. OPERATION/ STATE OF COMPANY'S AFFAIRS**

Your Mathura Plant is fully equipped to undertake fabrication of -

critical equipments required in Hydrocarbon, Cement, Hydro Power, Steel, Sugar & Power sectors. The company is collaborating with some leading technological organizations such as Beijing SPC Environment Protection Tech Co. Ltd of China for Desulphurization (FGD) and DeNox system and with FEIDA India Private Limited (Network Company of Chinese public sector organization) for Electrostatic precipitators up gradation used in coal fired boilers etc. Efforts are already underway for technological tie ups in the field of Ethanol & Mini Steel /TMT Bar plants.

It has also been decided in principle that we need to enhance our machining capabilities in order to manufacture & supply critical equipments required in Cement & Steel sectors. Company has installed some additional new machines and also replaced the old machines with new modern machines such as welding, drilling, grinding, cutting etc. Company is also in line for reconditioning of our existing Horizontal Boring Machine & installation of a Vertical Turret Lathe at the earliest.

Need is also felt to get the company enlisted with leading organizations like EIL & PDIL for equipments of our interests in Hydrocarbon & Fertilizer sectors.

Necessary actions have already been taken to set up our in house Design & Engg. Facility required for enlistment with EIL & PDIL. Creation of such a facility will also help the company in meeting the eligibility criteria required for participation in tenders floated by various companies operating in Hydrocarbon sector.

### **Future Business Outlook**

We can expect good business in the coming years in view of huge investments envisaged in the Hydrocarbon sector. Investment of approx. Rs.65,000 to Rs.70,000 Crs. is expected for Green field Barmer Refinery in Rajasthan & Brown field expansion projects in Vadodara & Mathura refineries. In view of stringent pollution norms laid down by Govt. of India, all Power Plants will have to install Desulphurisation ( FGD ) & DeNox systems to ensure compliance. FGD Plants require lot of shop fabricated tanks & we have already started receiving enquiries from Doosan, ISGEC & GE Power Industries. Most of the plants will be either installed by NTPC or State Electricity Boards in the next 4 to 5 years which will generate lot of business of our interests.

We can leverage our core strength in fabrication of Process plant equipments in order to get good orders.

### **New Business Initiatives**

#### **Cement:**

- New companies like Loesche & Pfiffer have been contacted to get enquiries for Mill Stands & certain Mechanical equipments for Coal Mill.
- Enquiry has already been received for Mill Stands from Loesche & efforts are on to get enquiries from Pfiffer.



#### **Railways:**

- After obtaining RDSO's approval for fabrication of Heavy Steel Girder Railway bridges, negotiations are on with several companies for fabrication of railway bridges.
- Company has recently received orders of 2750 MT. for Bridges against which one bridge has been supplied for PWD Govt. of Goa having weight of 239 M.T. and one other bridge has been supplied to NAHI Udampur having weight of 150 M.T. The manufacturing weight is likely to be approx. 200 MT per month which is expected to grow to approx. 500 MT per month in the near future.
- The regular business of Railway Bridges will ensure no gaps in our shops & once the learning period is over then we can execute more orders with higher productivity.
- Registration with some of the Indian Railway Production units may also yield business for Fabrication & supply of components primarily for Rolling Stocks.
- Efforts are already on way to get our company registered with CORE, Allahabad for manufacturing & supply of Fabricated "MAST" which will be required for electrification of 36,000 Kms. of Railway tracks. There is a move to electrify all the Railway tracks by 2021 & "MAST" will be major fabricated item required for the electrification project.

#### **Steel:**

- Major MNCs operating in Steel sector like SMS, Prime Metals, Paul Wurth, Danieli Korus & P.P. Rolling have been approached to get enquiries for equipments such as Cyclones, Hoppers, Tanks, Ladles, Mill Stands & Cooling Beds.
- Audit visits have already been conducted by Paul Wurth & Danieli Korus based on which enquiries have been received & our offers are under client's active consideration.
- An agreement in principle has been reached with Korus Engineering Solutions for joint bidding of EPC projects in African countries for Mini Steel & TMT Bar plants.
- We also have plans to visit Integrated Steel Plants for generation of enquiries for equipments of our interest which they require for replacement purpose.

#### **Power:**

- Based on our initiatives, we have received a number of enquiries from Doosan, ISGEC & GE Power Industries for various types of shop fabricated tanks for FGD projects being executed by them for either NTPC or their other customers.
- Quality audit was conducted by Doosan based on which enquiries were issued to us & some of our offers are still under their consideration.

- Good business is expected from companies like Doosan, ISGEC, BGR Energy, L&T –MHPS, GE Power, Toshiba etc. against existing & Future FGD projects executed by them.
- Mandatory approval of NTPC will be arranged by the prime bidders based on our credentials.
- In this business environment, we see continuous increase in business turnover of your Company.

#### **New Business Collaborations:**

- We are exploring various options for tie up with a Technology provider for Ethanol for Indian & African markets to execute projects in India & Africa. Indian Govt. policy to increase Ethanol blending from existing approx. 5% to 20% will generate lot of business in this sector.
- Tie up with engineering consultant like Korus Engg. Solutions may also open lot of business opportunities for Seftech & ATV Projects by joint bidding for EPC projects in Steel sector.

#### **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.

Mr. Mahesh Chaturvedi, Chairman (DIN: 00086331) and Mr. Harish Chandra Gupta whole time Director (DIN: 02237957) are permanent directors. Mr. S.P. Banerjee, (DIN 00030895), Mr. S.K. Gupta (DIN: 01995658) and Mr. K.S. Nalwaya (DIN: 01259966) are Independent Directors. Under Section 149, 150, 152 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rule 2014, and other applicable provisions of Companies Act 2013, they are not to retire in the Annual General Meeting to be held on 14<sup>th</sup> August, 2019.

Mrs. Payal Sanghavi, (DIN: 08133682) Director will retire by rotation in this Annual General Meeting. Being eligible offers herself to be reappointed as Director.

During the year under review Mr. Nitin Wagh (DIN: 00221128) was appointed as an additional director on 11-02-2019 subject to confirmation by the members in this Annual General Meeting. Proposal for appointment of Mr. Nitin Wagh (DIN: 00221128) as Independent Director 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 is placed in the notice itself.

Pursuant to Regulation 17(A) of Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulation 2015 amendment regulation notified on 9<sup>th</sup> May 2018 effective from 1<sup>st</sup> April 2019, consent of shareholders by way of special resolution is required for continuation of directorship of Non Executive Directors of the company who have attained age of 75 years. Since Mr. Sakti Pada Banerjee (DIN: 00030895) has attained the age -

beyond 75 years, consent of shareholders by way of special resolution is proposed in the Annual General Meeting.

None of the Directors of the company are disqualified for being Directors as specified under Section 164 of the Companies Act, 2013. Report from Independent Company Secretary in Practice is attached as Annexure-5.

## 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 11<sup>th</sup> February 2019. 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 annual evaluation of the performance of the board, its Committees and of 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 accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed M/s. N.S. Bhatt & Co. Chartered Accountants as an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

## 15. STATUTORY AUDITORS

At the 30th Annual General Meeting of the Company held on 8th September, 2017 the members approved appointment of M/S. Dinesh Banger & Co, Chartered Accountants, ( FR No 102588W ) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 35th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide -