



ATLANTA LIMITED

Realty : Infrastructure Development : Mining

25<sup>th</sup>

Annual Report  
2007-2008

## **ATLANTA LIMITED**

### **25<sup>th</sup> ANNUAL REPORT 2007-2008**

#### **BOARD OF DIRECTORS**

Mr. G. Vishwanathan	Chairman
Mr. Rajhoo Bbarot	Managing Director
Mr. Rikiin Bbarot	Executive Director
Mr. G. Radhakrishnan	Executive Director
Dr. Samir Degan	Director
Mr. Arpan Brahmbatt	Director

#### **COMPANY SECRETARY**

Mr. Sachin Jain

#### **AUDITORS**

Suresh C. Maniar & Co.  
Chartered Accountants,  
Mumbai.

#### **REGISTRAR AND SHARE TRANSFER AGENT**

M/s. Karvy Computershare Private Limited  
Plot No. 17 to 24, Vittal Rao Nagar,  
Madhapur, Hyderabad - 500 081.  
Tel No.: 91 40 23420818-28  
Fax No.: 91 40 23420814  
E-mail: Atlanta\_ipo@karvy.com / mailmanager@karvy.com

#### **REGISTERED OFFICE**

101, Shri Amba Shanti Chambers,  
Andheri Kurla Road, Opp. Hotel Leela,  
Andheri (E), Mumbai – 400 059.  
Email: investors@atlantainfra.com

#### **BANKERS:**

State Bank of India  
Bank of India  
Axis Bank Limited  
ICICI Bank Limited  
Punjab National Bank  
State Bank of Patiala  
Central Bank of India  
Canara Bank

## NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of ATLANTA LIMITED will be held on Saturday, the 27th September, 2008 at 3.00 p.m. at Auditorium, A Wing, Ground Floor, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at the 31st March 2008, Profit & Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To consider declaration of dividend.
3. To appoint a Director in place of Dr. Samir Degan, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### Special Business:

5. To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications or re-enactment thereof, for the time being in force, the relevant provisions of the Articles of Association of the Company and all applicable guidelines for managerial remuneration issued by the Central Government or any other competent authority from time to time, and in partial modification to earlier resolution passed by the members in their Extra Ordinary General Meeting held on 13th January, 2006 the consent of the members be and is hereby accorded to revise and increase the remuneration payable to Mr. Rajhoo Bbarot, Managing Director of the Company by way of salary not exceeding Rs. 4,00,000/- per month plus annual increment of 10% plus Commission subject to ceiling laid down in Section 309 of the Companies Act, 1956, for a remaining tenure commencing from 1st October, 2008, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration and / or agreement, as may be agreed between the Board and Mr. Rajhoo Bbarot, subject to the same not exceeding the limit specified in Schedule XIII to the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. To Consider and if thought fit pass with or without modification(s), following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications or re-enactment thereof, for the time being in force, the relevant provisions of the Articles of Association of the Company and all applicable guidelines for managerial remuneration issued by the Central Government or any other competent authority from time to time, and in partial modification to earlier resolution passed by the members in their Extra Ordinary General Meeting held on 13th January, 2006 the consent of the members be and is hereby accorded to revise and increase the remuneration payable to Mr. Rikiin Bbarot, Executive Director of the Company by way of salary not exceeding Rs. 2,00,000/- per month plus annual increment of 10% plus Commission subject to ceiling laid down in Section 309 of the Companies Act, 1956, for a remaining tenure commencing from 1st October, 2008, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee

constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration and / or agreement, as may be agreed between the Board and Mr. Rikiin Bbarot, subject to the same not exceeding the limit specified in Schedule XIII to the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. To Consider and if thought fit pass with or without modification(s), following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications or re-enactment thereof, for the time being in force, the relevant provisions of the Articles of Association of the Company and all applicable guidelines for managerial remuneration issued by the Central Government or any other competent authority from time to time, and in partial modification to earlier resolution passed by the members in their Extra Ordinary General Meeting held on 13th January, 2006 the consent of the members be and is hereby accorded to revise and increase the remuneration payable to Mr. G. Radhakrishnan, Executive Director of the Company by way of salary not exceeding Rs. 2,00,000/- per month plus annual increment of 10% plus Commission subject to ceiling laid down in Section 309 of the Companies Act, 1956, for a remaining tenure commencing from 1st October, 2008, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration and / or agreement, as may be agreed between the Board and Mr. G. Radhakrishnan, subject to the same not exceeding the limit specified in Schedule XIII to the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By order of the Board of Directors

**Sachin Jain**  
Company Secretary

Place : Mumbai  
Date : August 26, 2008

### Registered office:

101, Shri Amba Shanti Chambers,  
Andheri-Kurla Road, Opp. Hotel Leela,  
Andheri (E), Mumbai - 400 059  
Email: investors@atlantainfra.com

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER, THE PROXIES IN ORDER TO BE VALID MUST BE DULY COMPLETED STAMPED AND SIGNED AND MUST REACH THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Re-appointment of Directors:

Notes on Directors seeking appointment/re-appointment as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

### 1) Profile of Director being Appointed/Re-appointed under Clause 49 of the Listing Agreement:

Name:	Dr. Samir Degan
Age:	45 Years
Date of Appointment:	9th December, 2005
Experience:	Completed his Bachelors of

Science in Chemistry from University of Bombay, Masters of Science in Organic Chemistry from University of Bombay and Ph. D. in Organic Chemistry from University of Michigan. He has previously served as Research/Teaching Assistant and then as Lecturer in the University of Michigan, Dearborn Campus. He is a member of the Society for Protective Coatings and NACE International. He has 6 years of experience as an academician and 17 years of experience in the industry. He is involved in corrosion protection field through Osnar Paints and Contracts Private Limited and in the asphalt field through Osnar Chemical Private Limited. His expertise lies in road binding technology, prevention of corrosion.

- Other Directorship:
- 1) Osnar Paints and Contracts Private Limited
  - 2) Osnar Chemicals Private Limited
  - 3) Osnar Pipe Coating Private Limited
  - 4) Omini Polymers and Chemicals Private Limited.

3. The Register of Transfer and of Share Transfer Book of the Company will remain closed from Monday 22nd September, 2008 to Saturday, 27th September, 2008 (both days inclusive).
4. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, relating to the Special business to be transacted at the meeting is annexed hereto.
5. Members are requested to intimate the Company or its Registrar and Share Transfer Agent immediately, of any change in their address.
6. Corporate Members are requested to send at the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorising their representative to attend and vote at the Annual General Meeting.
7. Members/proxies should bring their attendance slip along with copy of the Annual Report to the Meeting.
8. Members are requested to send all share transfer lodgments (Physical mode) / correspondence to the Registrar and Share Transfer Agent at the following address upto the Book Closure date:  
**Karvy Computershare Private Limited**  
Plot No. 17 to 24, Vittal Rao Nagar,  
Madhapur, Hyderabad - 500 081.
9. Members are requested to write to the Company at least 7 days before the date of meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2008, so as to enable the Company to keep the information ready.
10. Quote Register Folio Numbers in all the correspondence.

#### EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956 :

##### Item No. 5, 6 & 7 : Ordinary Resolutions

At the Company's Extra-ordinary General Meeting held on 13th January, 2006, the members of the Company had appointed Mr. Rikiin Bbarot and Mr. G. Radhakrishnan as Executive Directors

for a period of five years from 1st January, 2006 and approved the remuneration payable to them and also increased the remuneration payable to Mr. Rajhoo Bbarot, Managing Director of the Company.

The business of the Company is growing; Company is now a listed Company and the responsibilities and the duties of the Managing Director and Executive Directors has increased significantly. Since 2006 there is no increment in the salary of the Managing Director and Executive Directors. The Remuneration Committee in its meeting held on 26th August, 2008 had considered all the factors and recommended to increase the remuneration as follows:

Name	Recommendation
Mr. Rajhoo Bbarot (Managing Director)	Increased from Rs. 1,00,000/- per month to Rs. 4,00,000/- per month plus annual increment of 10% plus Commission subject to ceiling laid down in Section 309 of the Companies Act, 1956, to be decided by the Board of Directors from time to time.
Mr. Rikiin Bbarot (Executive Director)	Increased from Rs. 35,000/- per month to Rs. 2,00,000/- per month plus annual increment of 10% plus Commission subject to ceiling laid down in Section 309 of the Companies Act, 1956, to be decided by the Board of Directors from time to time.
Mr. G. Radhakrishnan (Executive Director)	Increased from Rs. 35,000/- per month to Rs. 2,00,000/- per month plus annual increment of 10% plus Commission subject to ceiling laid down in Section 309 of the Companies Act, 1956, to be decided by the Board of Directors from time to time.

However, in case of loss or inadequacy of profit, the remuneration payable to above directors shall not exceed the amount prescribed as per provisions of Schedule XIII of the Companies Act, 1956.

The Board of Directors accepted the aforesaid recommendation of Remuneration Committee and resolution nos. 5, 6 and 7 are placed before the members for their consideration.

All other terms, conditions and benefits available to working directors remain unchanged.

Approval of the Members is required under Section 198, 309, 311 read with Schedule XIII for modification of the terms of Mr. Rajhoo Bbarot, Managing Director, Mr. Rikiin Bbarot and Mr. G. Radhakrishnan, Executive Directors of the Company and for the payment of remuneration to each of them. The resolutions at item nos. 5, 6 and 7 also envisages payment of minimum remuneration prescribed under Schedule XIII of Companies Act, 1956, in case of absence or inadequacy of profits to the extent prescribed from time to time. The resolution passed at Extra-ordinary General Meeting held on January 13, 2006 will be modified only in respect of increase of remuneration of the aforesaid directors as detailed in the resolution at item nos. 5, 6 and 7.

Mr. Rajhoo Bbarot, Mr. Rikiin Bbarot and Mr. G. Radhakrishnan, are interested in the resolutions and no other directors have any interest in the resolutions.

This may also be treated as abstract pursuant to Section 302 of the Companies Act, 1956.

By order of the Board  
of Directors

**Sachin Jain**  
Company Secretary

Place: Mumbai  
Date: 26th August, 2008

##### Registered office:

101, Shri Amba Shanti Chambers,  
Andheri-Kurla Road, Opp. Hotel Leela,  
Andheri (E), Mumbai - 400 059  
Email: investors@atlantainfra.com



## DIRECTORS' REPORT

To  
The Members  
**ATLANTA LIMITED**

Your Directors have pleasure in presenting the 25th Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March 2008.

### FINANCIALS RESULTS:

Amount in Lacs

Particulars	2007-2008	2006-2007
Gross value of work executed	24,844.64	27,491.35
Less: Transferred to Capital Works	13,988.80	10,727.43
Net value of work executed	10,855.84	16,763.92
Profit before Taxation	2,367.27	5,006.08
Provision for Taxation - Current	310.00	1,876.50
Profit before prior period adjustments	2,057.27	3,129.58
Prior period adjustments	605.04	1,380.87
Profit after Taxation & prior period adjustments	1,452.22	1,748.71
Add: Balance brought forward	2,022.06	1,596.94
Profit available for appropriation	3,474.28	3,345.65

### Appropriation:

Particulars	2007-2008	2006-2007
Interim Dividend/Dividend on Preference Shares	62.50	62.50
Proposed Dividend on Equity Shares	163.00	163.00
Tax on Dividend	38.32	34.90
Transfer to Capital Redemption Reserve	116.67	83.33
Transferred to General Reserve	1,000.00	1,000.00
Balance of profit carried forward	2,093.79	2,022.06

### DIVIDEND:

#### Preference Shares

An interim dividend of 25% i.e. Rs. 2.50 per share on 25,00,000, 25% Non Cumulative Redeemable Preference Shares of Rs. 10/- each amounting to Rs. 62.50 lacs was declared and paid as per terms of the issue. No further dividend, is payable for the year and the interim dividend is to be treated as final dividend.

#### Equity Shares

Your Directors are pleased to recommend a dividend of Re. 1/- per Equity Share of Rs. 10/- each, for the financial year ended on 31st March, 2008.

The proposed dividend payment on equity shares and interim dividend on preference shares would entail an outflow of Rs. 263.82 lacs including dividend tax.

### BUSINESS OPERATIONS

During the year under review, Company has executed net value of work to the tune of Rs. 10,855.84 Lacs (previous year 16,763.92 lacs) and registered Profit after Tax after prior period adjustments Rs. 1,452.22 lacs (previous year Rs. 1,748.71 lacs). Construction of Mumbra bypass project was successfully completed in December 2007 and toll collections commenced from 28th December, 2007.

The Company is presently executing following major contracts:

- Improvement, strengthening and widening of existing two lane road to four lane dual carriageway from Km.9.200 to Km.50.000 of NH-6 (Nagpur - Kondhali Section) in the State of Maharashtra.
- Construction / Improvement of Bituminous Road in PMC Limit under JNNURM Scheme - Category-I, Package-II: Hotel Green Park to Balewadi Stadium Crossing Westerly Bypass, Pune.
- Construction of 12 Nos. Major Bridges having total 35 spans with 1200mm diameter cast in situ bored piles & SPC girder super structure of 18.30m between Dausa-Gangapur City

Section in connection with Dausa-Gangapur City New Broad Gauge Line Project (No.DO-GGC/NL/14).

- Construction of Broad Gauge formation & minor bridges from Ch.41000.00 to 45000.00 between Dausa and Lalsot in connection with Dausa-Gangapur City New Broad Gauge Line Project (No.DO-GGC/NL/18).
- Execution of the Railway Doubling work between Bimlagarh-Dumerta and Champajharan division.
- Extraction & Transfer of Coal/Coal Measure Strata by deploying "Surface Miners" on hiring basis at Kalinga OCP of Kalinga Area.(NIT 334).
- Extraction & Transfer of Coal/Coal Measure Strata by deploying "Surface Miners" on hiring basis at Hingula OCP of Hingula Area.
- Extraction & Transfer of Coal/Coal Measure Strata by deploying "Surface Miners" on hiring basis at Lingaraj OCP of Lingaraj Area.
- Deployment and operation of suitable capacity of Surface Miner(s) & allied equipments for cutting of Coal/Coal Measure Strata and its associated works at Baroud OC Project - Raigarh Area.
- Deployment and Operation of suitable capacity of Surface Miner(s) and allied equipments for cutting of coal/coal measure strata and its associated works at Chhal OC Project - Raigarh Area.

We are currently involved in the following real estate projects in partnership:

- Construction of Commercial Building "Atlanta Centre" situated at Goregaon (E), Mumbai.
- Construction of Commercial Building "ABT SQUARE" at Malad (E), Mumbai.
- Construction of Shopping Mall "ATLANTA V MALL" at Jodhpur, Rajasthan.

### DIRECTORS:

In terms of the provisions of Sections 255 and 256 of the Companies Act, 1956 and Articles of Association of the Company, Dr. Samir Degan retires at the ensuing Annual General Meeting and, being eligible, has offered himself for reappointment. Your directors recommend his re-appointment.

### AUDITORS

M/s Suresh C. Maniar & Co. Chartered Accountants, Mumbai, auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter from M/s Suresh C. Maniar & Co. Chartered Accountants, to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956. Your Directors recommend their re-appointment.

### AUDITORS' REPORT

The observations made in the Auditors' Report, read together with the relevant notes thereon are self-explanatory except one qualification made by the Auditors in respect of Short Amortization on the toll collection rights. The company provided amortization on Mumbra By-Pass Road (BOT Rights) based on concession period recommended, pending for its final approval by the contracting authority. The Directors are of the opinion that the concession period will be extended based on the recommendation.

### FIXED DEPOSIT

During the year under review, the Company has accepted unsecured loan which comes under deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975 within the prescribed limit. As on 31st March, 2008 deposits from public stands at Rs. 2.93 Crores.

### STATUS OF SEBI ORDER:

On 22nd February, 2007 Securities and Exchange Board of India (SEBI) had passed an ad interim, ex-parte order and directed the

Company that it shall not issue any equity shares or any other instruments convertible into equity shares, in any manner, or shall not give effect to any alteration in its capital structure in any manner till further directions of SEBI in this regard, which was reported to the members in the last Director's Report. Thereafter, SEBI has given hearing to the Company and after hearing, SEBI has issued another ad interim order dated 27th September, 2007 modifying its earlier order dated 22nd February, 2007 and allowed the Company to change the capital structure of the Company. However the original order has been confirmed by SEBI. The company has filed an appeal against the order with Securities Appellate Tribunal (SAT) and the matter is pending with SAT. Moreover, with a view to close this long pending case, the Company has filed a consent application in terms of SEBI Circular no. EFD/ED/Cir-I/2007 dated April 20, 2007 with SEBI for settlement.

#### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, directors state that-

- (1) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (2) they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at end of the financial year and of the profit of the Company for that period;
- (3) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- (4) they have prepared the annual accounts on a going concern basis.

#### PARTICULARS OF EMPLOYEES:

No employee is drawing the remuneration exceeding the specified limit prescribed under Section 217(2A) of the Companies Act, 1956 and rules issued thereunder.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required to be provided under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988 in relation to conservation of energy and Technology Absorption are currently not applicable to the Company.

#### Foreign Exchange Earnings and Outgo:

There has not been any Foreign Exchange earning during the year.

The Foreign Exchange outgo during the year are as under:

Sr. No	Particulars	Amount in Rupees
01	Travel Abroad	NIL
02	Capital Goods	1,17,76,150/-
03	Spare parts	5,23,158/-

#### CORPORATE GOVERNANCE:

A separate report on corporate governance as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges together with Auditors Certificate for compliances forms part of the Annual Report.

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate Section forming part of the Annual Report.

#### CONCLUSION:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thank the employees at all levels, who, through their dedication, co-operation, support and smart work, have enabled the Company to achieve rapid growth. Your Directors look to the future with confidence.

For and on behalf of the Board of Directors

Rajhoo Bbarot  
Managing Director

G. Radhakrishnan  
Executive Director

Date: 26th August, 2008  
Place: Mumbai

## CORPORATE GOVERNANCE REPORT

#### MANDATORY REQUIREMENTS :

##### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's Corporate Governance Philosophy is to develop a fair, transparent and accountable system which enhances the Shareholders' value and which makes the company a value driven organization. The company endeavors to maintain faith of various entities such as investor, regulating authority, customers and general public in the organization. Code of Corporate Governance prescribed by SEBI is a guiding code for the organization to adopt best governance practices. The Management of the Company also believes in adopting the best governance practices.

The detailed report on Corporate Governance is set out below. In this report, we confirm the compliance of Corporate Governance criteria as required under clause 49 of the Listing Agreement.

##### 2. BOARD OF DIRECTORS :

###### a) Board Composition:

The Company is having optimum Combination of Directors on its Board. As the company is having Non- executive

Chairman, one third of the Board are Independent Directors. As at March 31, 2008 the Board consisted of six members, three of whom are executive directors and three non executive directors in which two directors are independent directors. The composition and category of directors on the Board of the Company are as under:

Table 1.

Category	Particulars of the Directors
Non Executive and Independent Chairman	Mr. G. Vishwanathan
Managing Director	Mr. Rajhoo Bbarot
Executive Director	Mr. Rikiin Bbarot
Executive Director	Mr. G. Radhakrishnan
Non Executive Director	Dr. Samir Degan
Independent Director	Mr. Arpan Brahmabhatt

##### b) Board meetings:

During the period ended on 31st March, 2008, 6 Board meetings were held on following dates: 30/06/07, 30/07/07, 21/08/07, 26/10/07, 28/11/07, 25/01/08.

The minutes of the Board meetings disclose the timing of the meeting.

The particulars as to composition of the Board, attendance at Board Meetings held during the year and the last Annual General Meeting, number of Directorships in other companies and Memberships in committees across various companies of which the Director is a Member / Chairman and their shareholding in the Company are given below:

Name of the Director	Category	Financial Year 2007-2008 Attendance At		As on 31st March, 2008			
		Board Meetings	Last AGM held on 28/09/07	No. of other Director Ships	No. of Memberships	Chairman	No. of Shares Held
Mr. G. Vishwanathan	Non Executive and Independent Chairman	5	Present	2	1	1	-
Mr. Rajhoo Bbarot	Managing Director	6	Present	5	1	1	28,06,700
Mr. Rikiin Bbarot	Executive Director	6	Present	2	1	-	39,72,150
Mr. G. Radhakrishnan	Executive Director	6	Present	1	2	-	2,786
Dr. Samir Degan	Non Executive Director	3	Absent	4	1	1	-
Mr. Arpan Brahmhatt	Non Executive Independent Director	5	Present	3	2	1	352

None of the Non Executive Directors has any material pecuniary relationship or transactions with the Company.

**c) Information placed before the Board of Directors:**

As per clause 49 Annexure-I A, the information placed before the Board of Directors includes:

- Quarterly results for the company and its operating divisions or business segments.
- Minutes of meetings of Audit Committee and other committees of the board.
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial nonpayment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or Intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

**d) Code of Conduct:**

The Board has approved and adopted a code of conduct for all Board members and senior management of the company. The code of conduct has been posted on the website of the Company at [www.atlantainfra.com](http://www.atlantainfra.com). All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration to this effect signed by the MD of the company is annexed herewith and forms part of this report.

Declaration	
All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2008.	
Mumbai, August 26, 2008	<b>Rajhoo Bbarot</b> Managing Director

**e) Code of Conduct for prevention of Insider Trading:**

The Company has laid down Code of Conduct for prevention of Insider Trading. The code is framed on the basis of regulation, Prevention of Insider Trading Regulations issued by Securities and Exchange Board of India. The basic intention of the code is to prohibit employees from dealing in the shares of the company while they are in possession of the Price sensitive information.

**f) Committees of the Board**

The Company is having four Board committees and sufficient powers have been delegated to discharge their functions:

- Management Committee
- Audit Committee
- Remuneration Committee
- Shareholders / Investors Grievances Committee.

**3. MANAGEMENT COMMITTEE**

During the year the Management Committee met 20 times. The attendances of the members are as follows:

Sr. No.	Name of Member	No. of Meetings	
		Held	Attended
1.	Mr. Rajhoo Bbarot	20	20
2.	Mr. Rikiin Bbarot	20	20
3.	Mr. G. Radhakrishnan	20	20

**a) Powers and Functions**

1. To take investment decision.
2. To borrow short- term funds from the Banks, Financial Institutions and other sources as and when required.
3. To scrutinize the periodical budget estimates and make recommendations to the Board.
4. To scrutinize all proposals involving expenditure for which no provision is made in the budget or involving expenditure in excess of the amount provided for in the budget.
5. To open new Bank Accounts and to authorise Directors/Executives to operate the same or to withdraw the authority granted and/or to make changes or revise the authorised signatories.
6. To close the existing Bank accounts when not required.
7. To oversee the operations and activities of the organisation and to ensure that it fulfills its desired aims and it is on the growth planned.
8. To prepare the plans and strategy relating to sales, purchase, administration, finance, advertising etc. keeping in mind the purpose and object of the organisation.
9. To review the performance of the company in comparison to the plans and to find out the deviation if any, from the projections and to provide for remedial action.
10. To make sure that the guidelines and framework are provided for everyone in the organisation to know where it is headed what it aims to achieve, and how each jobs fits into the overall plan.
11. To authorise persons to appear as an authorised representative in any legal matters of the company.

**4. AUDIT COMMITTEE****a) Composition :**

As per the requirement of Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement, the Composition of Audit Committee is as follows:

- |                        |  |
|------------------------|--|
| 1. Mr. G. Vishwanathan | Chairman (Non-Executive & Independent) |
| 2. Dr. Samir Degan     | Member (Non-Executive)                 |
| 3. Mr. Arpan Brahmhatt | Member (Non-Executive & Independent)   |

Currently, the Company has setup qualified and independent Audit Committee consisting of three non-executive directors, two of them being independent. All the directors have good knowledge of corporate and project finance, accounts and Company Law. The Committee held four meetings during the year. The Audit Committee also advises the management on the areas where internal audit is considered. The Audit Committee invites such of the executives, as it considers appropriate to be present at the meetings of the committee.

Mr. Sachin Jain, Company Secretary of the Company, acts as Secretary to the Audit Committee. The minutes of the meetings of the Audit Committee are placed before the Board.

**b) Terms of reference**

The terms of reference of the Audit Committee are as per Section 292A of the Companies Act, 1956 and the guidelines set out in the listing agreement entered into with the Stock Exchanges and interalia include:

- 1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure

that the financial statement is correct, sufficient and credible.

- 2) The replacement or removal of external auditors, fixation of audit fees and also approval for payment of any other services.
- 3) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to :
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
- 4) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- 5) Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- 6) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 7) Discussion with internal auditors any significant findings and follow up there on.
- 8) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 9) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 10) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

**c) Meetings and Attendance**

During the financial year 2007-2008, the Audit Committee met four times. These were held on 30th June, 2007, 30th July, 2007, 26th October, 2007 and 25th January, 2008. The attendance of the members at these meetings is as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. G. Vishwanathan	4	4
2.	Dr. Samir Degan	4	3
3.	Mr. Arpan Brahmhatt	4	4

**5. REMUNERATION COMMITTEE****a) Brief description of terms of reference:**

- "to recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time/ Executive



Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);

- to be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Deputy Managing/Whole time/ Executive Directors, including pension rights and any compensation payment;

**b) Composition:**

Composition of Remuneration Committee is as follows:

- Dr. Samir Degan Chairman (Non-Executive)
- Mr. G. Vishwanathan Member (Non-Executive & Independent)
- Mr. Arpan Brahmhatt Member (Non-Executive & Independent)

**c) Remuneration Policy**

The remuneration of the Managing Director and Whole-time Director are decided by the Remuneration Committee based on the Company's performance vis-à-vis the industry performance/track record of the Managing Director and Whole-time Director and the same is reported to the Board of Directors. The Company pays remuneration by way of salary, perquisites and allowances to its Managing Director and Whole-time Director. Increments are decided by the Remuneration Committee within the salary scale approved by the Members and are effective as per the relevant Agreements.

**d) Number of Meetings and Attendance**

During the financial year 2007-2008 no meeting of Remuneration Committee was held.

**e) The details of the remuneration paid/to be paid to all the Director's**

Name of Director	Salary (Rs.)	Benefits (Rs.)	Sitting Fees (Rs.)	Commission (Rs.)
Mr. Rajhoo Bbarot	12,99,996	9,360	-	-
Mr. Rikiin Bbarot	4,54,998	9,360	-	-
Mr. G. Radhakrishnan	4,41,220	9,360	-	-
Mr. G. Vishwanathan	-	-	85,000	-
Dr. Samir Degan	-	-	40,000	-
Mr. Arpan Brahmhatt	-	-	30,000	-
<b>TOTAL</b>	<b>21,96,214</b>	<b>28,080</b>	<b>1,55,000</b>	<b>-</b>

**6. SHAREHOLDERS/ INVESTORS' GRIEVANCE COMMITTEE**

**a) Composition and Functions of the Committee**

The Company under the Chairmanship of independent Director Mr. Arpan Brahmhatt has constituted Shareholders'/Investors' Grievance Committee with Mr. Rajhoo Bbarot and Mr. G. Radhakrishnan as Members. The Committee monitors redressal of complaints from shareholders and investors and observes the performance of Registrar & Share Transfer Agent and recommends measures for over all improvement in the quality of investor services.

During the Financial Year 2007-2008, no meeting of Shareholders/ Investors grievance committee was held.

**b) Compliance Officer**

Mr. Sachin Jain, Company Secretary, appointed as the Compliance Officer.

**c) Details of Shareholder's complaint received/replied and the status on pending share transfers is given below:**

SR. NO.	PARTICULARS	RECEIVED	DISPOSED	PENDING AS ON 31.03.2008
1	NON RECEIPT OF REFUND ORDER	2	2	0
2	NON RECEIPT OF ELECTRONIC CREDITS	1	1	0
3	NON RECEIPT OF DIVIDEND WARRANTS	5	5	0
4	COMPLAINT FROM STOCK EXCHANGES/ SEBI	1	1	0
	<b>TOTAL</b>	<b>9</b>	<b>9</b>	<b>0</b>

**7. GENERAL BODY MEETINGS**

**a) Location and time of Annual General Meetings**

Financial Year	Date	Time	Venue
2004-2005	30.09.2005	3.00 p.m.	101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri (E), Mumbai - 400 059
2005-2006	18.09.2006	11.30 p.m.	101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri (E), Mumbai - 400 059
2006-2007	28.09.2007	3.00 p.m.	Auditorium, A Wing, Ground Floor, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.

All special resolutions moved at the last Annual General Meeting were passed by a show of hands unanimously by all the members present at the Meeting. No special resolution was put through postal ballot.

No extra ordinary general meeting was held during the year under review.

During the year, the Company has not passed any resolution through postal ballot.

**8. DISCLOSURES**

**a) Disclosure on materially related party transactions:**

During the financial year ended March 31, 2008, there were no materially related party transactions that may have potential conflict with the interests of the Company at large.

The Company has complied with all the statutory requirements comprised in the Listing Agreements/ Regulations/Guidelines/ Rules of the Stock Exchanges/ SEBI/other Statutory Authorities.

**9. MEANS OF COMMUNICATION**

The Quarterly financial results of the Company are published in Business Standard, Free Press Journal and Navshakti immediately after the Board meeting. At the same time the results are also displayed on the website of the company [www.atlantainfra.com](http://www.atlantainfra.com).

The Company has created an exclusive E-mail ID for the investors - [investors@atlantainfra.com](mailto:investors@atlantainfra.com). The investors can directly send their grievances to the Compliance Officer.

**10. GENERAL SHAREHOLDERS INFORMATION**

**a) ANNUAL GENERAL MEETING**

<b>Day, Date, Time &amp; Venue</b>	Saturday, 27th September, 2008 at 3.00 P.M. at Auditorium, A Wing, Ground Floor, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.
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