

BOOK - POST

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Atlanta Limited

101, Shri Amba Shanti Chambers,
Andheri Kurla Road, Opp. Hotel Leela,
Andheri (E), Mumbai – 400 059
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Orient



ATLANTA LIMITED

Realty : Infrastructure Development : Mining

27th
Annual Report
2009-2010

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of ATLANTA LIMITED will be held on Saturday, 30th day of the September, 2010 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 business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2010, Profit & Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To consider declaration of dividend on Equity shares.
3. To appoint a Director in place of Mr. Arpan Brahmabhatt, 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 a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the consent of the company be and is hereby accorded to sub-divide the authorised share capital from 2,00,00,000 (two crore) equity shares of Rs. 10 (ten) each to 10,00,00,000 (ten crore) equity shares of Rs. 2 (two) each, ranking pari passu with the existing equity shares in the company and the existing clause "V" of the Memorandum of Association with reference to the equity share capital be and is hereby altered and the following clause shall be substituted accordingly.

V. "The Authorised Share Capital of the Company is Rs.23,00,00,000/- (Rupees Twenty Three Crore Only) divided into 10,00,00,000 (ten crore) equity share of Rs. 2 (two) each and 30,00,000 (thirty lakhs) 25% Non-Cumulative Redeemable Preference Shares of Rs. 10 (ten) each with the rights, privileges and conditions, attaching thereto with power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Article of Association of the Company for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board", which expression shall also include a Committee thereof) be and are hereby authorised to issue new share certificates representing the sub-divided equity shares with new distinctive numbers, consequent to the sub-division of shares as aforesaid and /or credit the shareholders' accounts maintained with the Depositories, subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules, 1960, and the Articles of Association of the Company and to inform the Depositories and the Registrar and Transfer Agents of the Company and execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board, to any Committee thereof or to any Director(s) or Company Secretary, to give effect to the aforesaid resolution."

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

"RESOLVED THAT pursuant to the provision of Section 31 other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities

or bodies, the consent of the company be and is hereby accorded to replace the existing clause "3.(a)" of the Articles of Association with following new clause "3.(a)".

3. (a) The Authorised Share Capital of the Company is as laid down in Clause V of Memorandum of Association of the Company. The Company is capable from time to time, to increase, reduce or modify its capital and to divide all or any of the shares in the capital of the Company, for the time being, classify and reclassify such shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified, or other special rights, privileges, conditions or restrictions as may be determined by the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may, for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions, for the time being in force in that behalf.

RESOLVED FURTHER THAT board of directors of the company be and is hereby authorized, to comply with the applicable requirements of the Companies Act, 1956, sign the required form and to file the necessary intimation to the Registrar of Companies, Mumbai and to do all such acts, deeds, matters and things as may be in their absolute discretion deem and fit necessary, proper or desirable and to settle any question difficulty or doubt that may arise in regards to the proposed special resolution."

By order of the Board of Directors

Rajesh Deherkar
Company Secretary

Place : Mumbai
Date : 28th August, 2010

Registered office:

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

NOTES:

1. Explanatory Statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956 in respect of Special Business under item nos. 5 and 6 as set out above is annexed herewith.
2. 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.
3. Reappointment of Director:

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

Name: Mr. Arpan Brahmabhatt

Age : 40 Years

Date of Appointment: 9th December, 2005

Experience: Mr. Arpan Brahmabhatt holds a degree in Civil Engineering and has an experience of 19 years in the construction business. He is presently the Managing Director of Core Contracting Private Limited

Other Directorship: 1) Flair Constructions Pvt Limited
2) Icon Consultants Pvt Limited

Number of Shares held: 352 shares

The Board of Directors commends his re-appointment

4. The Register of Transfer and of Share Transfer Book of the Company will remain closed from 23rd September 2010 to 30th September 2010 (both days inclusive).
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 to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
7. Members/proxies are requested bring their attendance slip along with their copy of Annual Report to the Meeting.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. 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 record date:

Karvy Computershare Private Limited

Plot no. 17 to 24, Vittal Rao Nagar,

Madhapur, Hyderabad - 500 081.

10. Write to the Company at least 7 days before the date of the Meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2010, so as to enable the Company to keep the information ready.
11. Quote Registered Folio Numbers/ DP ID and Client ID in all the correspondence.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 5

The market price of the shares of the Company has witnessed significant growth over last one year. In order to improve the liquidity of the Company's shares in the stock market and to make Shares of the Company affordable to the small investors, the Board of Directors of the Company ('the Board') at their meeting held on 28th August, 2010, considered it desirable to sub-divide the nominal value of the equity portion of the authorised share capital of the Company.

The shareholders may please note that presently the nominal value of the equity shares is Rs.10/- each and consequent to the sub-division it is being divided into 5 (Five) equity shares of Rs. 2/- each. The date on which this sub-division would become effective, will be decided by the Board after obtaining the shareholders' approval, which will be notified through the Stock Exchanges.

Shareholders attention is also invited to the fact that in view of the foregoing, the existing Capital Clause V in the Memorandum of Association of the Company relating to equity shares also need relevant amendment to give effect to the sub-division.

Your Directors recommended the resolution as special Resolution for approval of the Members.

The Directors of the Company are deemed to be concerned or interested in the resolution only to the extent of shares held by them in the Company.

ITEM NO. 6

Consequent upon splitting of shares from Rs. 10/- each to Rs. 2/- each, amendment in Memorandum of Association and Articles of Association is required. In order to alter the article no. 3.(a) of Articles of Association of company regarding alteration of capital clause, the approval of members in its general meeting is required.

In terms of the provisions of Section 31 of Companies Act, 1956 the Board of Directors can alter its Articles of Association after passing a Special Resolution in the General Meeting of the company.

The Board of Directors recommends the said Special Resolution at Item No.6 of the notice for your approval.

None of the directors of the Company is in any way, concerned or interested in the said resolution.

By order of the Board of Directors

Rajesh Deherkar
Company Secretary

Place: Mumbai

Date: 28th August, 2010

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 27th Annual Report of the Company and the Audited Statement of Accounts for the year ended **31st March 2010**.

FINANCIAL RESULTS:

(Amt in Lacs)

Particulars	2009-2010	2008-2009
Value of work executed	19,797.26	19,432.41
Profit before Taxation	5175.30	2,436.93
Provision for Taxation	1050.06	500.00
Profit after Taxation	4125.24	1,936.93
Add: Balance brought forward	2050.23	2,093.79
Profit available for appropriation	6175.47	4,030.72

Appropriation:

Particulars	2009-2010	2008-2009
Proposed Dividend on Equity Shares	225.50	225.50
Tax on Dividend	37.45	38.32
Proposed Dividend & Income tax thereon Reversed (2008-09)	(190.70)	-
Transfer to Capital Redemption Reserve	116.67	116.67
Transferred to General Reserve	1000.00	1,600.00
Balance of profit carried forward	4986.55	2050.23

DIVIDEND:

Preference Shares

The Board recommends a dividend of Rs. 2.50 per share on 25,00,000, 25% Cumulative Redeemable Preference Shares of Rs. 10/- each amounting to Rs. 62.50 lacs for the year ended 31st March, 2010.

Equity Shares

Your Directors are pleased to recommend a dividend of Rs.1/- per Equity Share of Rs. 10/- each, for the financial year ended 31st March, 2010.

The proposed dividend payment on equity shares and preference shares would entail an outflow of Rs.262.95 including dividend tax.

BUSINESS OPERATION:

During the year under review, Company has executed net value of work to the tune of Rs. 19,797.26 Lacs (previous year 19432.41 Lacs) registering an increase of 1.88% and registered Profit after Tax Rs. 4125.24 Lacs (previous year Rs. 1936.92 lacs)

The Company is presently executing following major contracts:

- Construction of Broad Gauge Formation & Minor bridges from chainage 41000.00 to 45000.00 between Dausa & Lalsot in Connection with Dausa-Gangapur City New Broad Gauge Line Project.
- Improvement, Operation and Maintenance including strengthening and widening of existing 2 lane road to 4 lane dual carriageway from Km.9.200 to Km.50.000 of NH-6 (Nagpur-Kondhali Section) in the State of Maharashtra.
- Infrastructure Development of Dahej SEZ Limited at GIDC, Dahej.
- Construction of 12 nos. Major bridges having total 35 spans with 1200 mm diameter cast in situ bored piles & PSC girder super structure of 18.30m between Dausa & Gangpur city section in Connection with Dausa-Gangapur City New Broad Gauge Line Project.
- Gauge Conversion works from Tiruneveli -Tiruchendur - Tenkasi Virudhngagar proposed Earthwork in forming bank, Cutting, regarding Construction of Major and minor Bridges, Construction of platforms, station Buildings, Passenger Amenities, Platform Shelters, Improvement to Level Crossings, Providing Lifting barriers and other Misc. works between Tiruneveli and Tenkasi Junction Stations.

- Construction of Rail Infrastructure Facility for transportation of Coal from Naila Railway Station to proposed site of 2x500 MW of CSPGCL for Marwa TPP for Package-III.
- Widening and Reconstruction of Shahdol-Singhpur-Turla-Pandarla Road (SH-9) in the State of Madhya Pradesh.
- Extraction & Transfer of Coal / Coal Measure Strata by deploying "Surface Miners" on hiring basis at Hingula OCP of Hingula 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.
- 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.

The Company is currently involved in following Real Estate Projects:

- Construction of Residential Buildings "Atlanta Enclave" situated at Shilphata, Thane.
- Construction of Commercial Building "Atlanta Centre" situated at Goregaon (E), Mumbai.
- Construction of Commercial/Residential Building "ABT Apartment" situated at Malad (E), Mumbai.
- Construction of Shopping Mall "Atlanta V Mall" situated at Jodhpur, Rajasthan.

Moreover, Company in Consortium is Preferred lowest Bidder for the following Projects:

- Construction of New 2-lane highway from Km. 38.00 to Km.71 in Mizoram to support Kaladan Multi Model Transit Transportation Project in Phase A of SARDP-NE package-II.
- Construction of earthwork, Bridges, Supply of P-Way Material, Supply of Ballast and P-Way linking for proposed private railway siding taking off from Chacher railway station to inplant yard and including inplant yard of NTPC Mauda (but excluding works within railway boundary and excluding rail over rail bridge) Dist Nagpur (Maharashtra State).

DIRECTORS:

In terms of the provisions of Sections 255 and 256 of the Companies Act, 1956 and Articles of Association of the Company, Mr. Arpan Brahmabhatt retire at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Mr. G. Radhakrishnan resigned from the office of Director of the Company with effect from 11th December, 2009. The Board wishes to place on record the valuable contribution made by him during his tenure as Director of the Company.

AUDITORS:

M/s Suresh C. Maniar & Co. Chartered Accountants, Mumbai, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the Companies Act, 1956. You are requested to appoint the Auditors for the Current year.

AUDITORS' REPORT:

Your Directors would like to invite your attention to paragraph 5 (a) and 5 (b) of the Auditors' Report and clarify as under:-

- (a) The Government of Maharashtra, Public Works Department (PWD) vide agreement dated 18.10.2000 originally awarded a contract of construction of Mumbra – Kausha By-pass Project on NH – 4, Mumbai Pune Road on Built, Operate & Transfer (BOT) basis for a concession period of 6 years and 9 months (including construction period).

Subsequently, due to change in the scope of work, a supplementary agreement dated 11.5.2005 was entered which increased the concession period to 10 years, 4 months and 25 days.

The Government of Maharashtra vide Notification dated 27.12.2007 authorised the company to collect the toll from the vehicles passing through the said road effective from 28.12.2007 to 11.9.2010 as per the supplementary agreement.

However, the company made a representation before the Contracting Authority for enhancement of the concession period for various reasons including change in scope of work. Based on such representations, the PWD has recommended to the concerned Authority the enhancement of concession period from 10 years, 4 months and 25 days to 24 years, 1 months and 17 days.

In the year under review the company referred the matter before the Arbitral Tribunal to resolve the issue. In the mean time the Government of Maharashtra issued an interim Notification extending the concession period from 11-09-2010 to 21-09-2014. Considering the interim Notification and recommendation of the Chief Engineer (PWD), Mumbai Region and also relying upon the legal opinion of a counsel, the management is reasonably certain about the enhancement of concession period as stated above. In view of this, the toll collection rights are amortized in the manner whereby the total cost of the project i.e. Rs.142.27 crores is written off over the proposed enhanced concession period of 24 years, 1 months and 17 days. The company, therefore, amortized the toll collection rights at Rs.8.49 crores, as against the amortization of Rs.21.18 crores based on the concession period notified by the Government of Maharashtra.

- (b) Provision of mark to market loss has not been made in the Accounts in line with the Accounting policy for foreign currency transactions where income and expenses on accounts of foreign exchange derivatives contract are recognized on settlement in the profit and loss account in the reporting period. Mark to market loss for portion of the derivative contract already settled during the year has already been recognized.

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, 2010 deposits from public stands at Rs. 40,00,000/-

STATUS OF SEBI ORDER:

SEBI vide its order dated 25th November, 2009 revoked its adjudicating proceeding against the Company and Mr. Rajhoo Bbarot, in view of the non-violation of provisions of Prohibition of Fraudulent and Unfair Trade Practices Regulations, 2003.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors' subscribes to the "Directors' Responsibility Statement" and confirm as under:-

- (1) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departure.
- (2) That the Directors' had selected such accounting policies and 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) That the Directors had taken proper and sufficient care, for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (4) That the Directors had prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES:

Information required to be furnished under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is annexed to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Provisions of 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:

During the year under review, the Company had no foreign exchange earnings and outgo.

SUBSIDIARY:

The audited statements of accounts of Balaji Toll Ways Limited, Subsidiary Company, together with the Reports of the Board of Directors and Auditors for the year ended 31st March, 2010 are attached as required under Section 212 of the Companies Act, 1956.

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-27 on reporting of interest in Joint Venture and AS-23 on accounting for Investments in Associates, your Directors provide the audited Consolidated Financial Statements in the Annual Report.

CORPORATE GOVERNANCE:

Information on corporate governance as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges together with Auditors Certificate for compliances thereof is given in a separate 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 would like to acknowledge and place on record their sincere appreciation for the overwhelming co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and government authorities. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

Rajhoo Bbarot **Rikiin Bbarot**
Managing Director Executive Director

Date: 29th May, 2010
Place: Mumbai

ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 217 (2A) OF THE COMPNIES ACT, 1956 READ WITH COMPNIES (PARTICULAR OF THE EMPLOYEE) RULES 1975 AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31.03.2010

Name of the Employee	Age	Designation	Remuneration	Qualification	Experience	Date of commencement of Employment
Mr. Rajhoo Bbarot	54	Managing Director	24,09,360/- p.a.	B.Sc.	32 years	17 th January, 1984

NOTES:

1. Remuneration includes Gross salary.
2. The above employment is contractual and governed by service rules of the Company.

For and on behalf of the Board of Directors

Date: 29th May, 2010
Place: Mumbai

Rajhoo Bbarot
Managing Director

CORPORATE GOVERNANCE REPORT

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 Board consist of five Directors comprising three independent including non executive Chairman.

b) Board Meeting:

During the year ended on 31st March, 2010, 6 Board Meetings were held on following date : 30/5/2009, 30/06/2009, 27/07/2009, 22/08/2009, 31/10/2009 and 31/01/2010.

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 are given below:

Name of the Director	Category	Financial Year 2009-2010 Attendance At		As on 31 st March, 2010			
		Board Meetings	Last AGM held on 30/09/09	No. of other Director Ships	Committee Positions		No. of Shares Held
					No. of Memberships	Chairman	
Mr. G. Viswanathan	Non Executive and Independent Chairman	6	Present	1	1	1	-
Mr. Rajhoo Bbarot	Managing Director	6	Present	1	1	1	28,08,000
Mr. Rikiin Bbarot	Executive Director	4	Absent	1	1	-	39,62,030
*Mr. G. Radhakrishnan	Executive Director	5	Present	-	-	-	-
Dr. Samir Degan	Non Executive Independent Director	4	Present	-	1	1	-
Mr. Arpan Brahmabhatt	Non Executive Independent Director	5	Present	-	2	1	352

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

* Mr. G. Radhakrishnan ceased to be Director of the Company, consequent upon his resignation, with effect from 11th December, 2009.

c) Information placed before the Board of Directors:

As per clause 49 Annexure IA the information placed before the Board of Directors includes:

- Quarterly results for the company and its operating division.
- 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 non payment for goods sold by the company.
- 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. 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 31 st March, 2010.	
Place: Mumbai, Date: May 29, 2010	Rajhoo Bbarot 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 "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 three 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 21 times. The attendances of the members are as follows:

Sr. No.	Name of Member Attended	No. of Meetings
1.	Mr. Rajhoo Bbarot	21
2.	Mr. Rikiin Bbarot	21
3.	Mr. G. Radhakrishnan*	13

*Mr. G. Radhakrishnan ceased to be Director of the Company, consequent upon his resignation, with effect from 11th December, 2009.

a) Powers and Functions

1. To take investment decision.
2. To borrow short- term funds from 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 to ensure 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 person 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. Viswanathan Chairman (Non-Executive & Independent)
2. Dr. Samir Degan Member (Non-Executive & Independent)
3. Mr. Arpan Brahmhatt Member (Non-Executive & Independent)
4. Mr. G. Radhakrishnan * Member (Executive Director)

*Mr. G. Radhakrishnan ceased to be Director of the Company, consequent upon his resignation, with effect from 11th December, 2009.

All the directors have good knowledge of corporate and project finance, accounts and Company Law. The Committee held five meetings during the year. The Audit Committee invites such of the executives, as it considers appropriate to be present at the meetings of the Committee.

The 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 *inter alia* 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 thereon.
- 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 2009-2010, the Audit Committee met five times. These were held on 30th May, 2009, 30th June, 2009, 27th July, 2009, 31st October, 2009 and 31st January, 2010. The attendance of the members at these meetings is as follows:

Sr. No.	Name of the Member	No. of Meetings Attended
1.	Mr. G. Viswanathan	5
2.	Dr. Samir Degan	3
3.	Mr. Arpan Brahmbhatt	4
4.	Mr. G. Radhakrishnan*	4

*Mr. G. Radhakrishnan ceased to be Director of the Company, consequent upon his resignation, with effect from 11th December, 2009.

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:

1.	Dr. Samir Degan	Chairman (Non Executive & Independent)
2.	Mr. G. Viswanathan	Member (Non Executive & Independent)
3.	Mr. Arpan Brahmbhatt	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 recommended to the Board of Directors. The Company pays remuneration by way of salary, perquisites and allowances to its Managing Director and Whole-time Directors. Increments are decided by the Remuneration Committee within the salary scale approved by the Members and are effective as per the relevant Agreements.

d) No. of Meetings and Attendance:

During the financial year 2009-2010 the Remuneration Committee met 1 time and meeting was attended by all the members

e) The details of the remuneration paid /to be paid to all Directors:

Name of Director	Salary	Benefits	Sitting Fees	Commission
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Mr. Rajhoo Bbarot	24,00,000	9360	-	-
Mr. Rikhi Bbarot	12,00,000	9360	-	-
Mr. G. Radhakrishnan*	8,32,258	6490	-	-
Mr. G. Viswanathan	-	-	1,20,000	-
Dr. Samir Degan	-	-	80,000	-
Mr. Arpan Brahmbhatt	-	-	1,00,000	-
TOTAL	44,32,258	25,210	3,00,000	-

*Mr. G. Radhakrishnan ceased to be Director of the Company, consequent upon his resignation, with effect from 11th December, 2009.

6. SHAREHOLDERS/ INVESTORS' GRIEVANCE COMMITTEE:

a) Composition and Functions of the Committee:

The Company under Chairmanship of independent Director Mr. Arpan Brahmbhatt has constituted Investor's/ Shareholders, /Investors Grievance Committee. 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 2009-2010, Four Meetings were held and attended by all the Members.

b) Compliance Officer:

Mr. Rajesh Deherkar, 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 31.03.2010
1	NON RECEIPT OF REFUND ORDER	1	1	0
2	NON RECEIPT OF ELECTRONIC CREDITS	0	0	0
3	NON RECEIPT OF DIVIDEND WARRANTS	7	7	0
4	COMPLAINT FROM STOCK EXCHANGES/ SEBI	0	0	0
5	NON RECEIPT OF ANNUAL REPORT	4	4	0
	TOTAL	12	12	0

7. GENERAL BODY MEETINGS

a) Location and time of Annual General Meetings

Financial Year	Date	Time	Venue
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.
2007-2008	27.09.2008	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.
2008-2009	30.09.2009	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 Extraordinary 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, 2010, 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.

b) Whistle Blower Policy

The Board of Directors' and the Managing Director of the Company are committed to maintain the highest standard of honesty, openness and accountability and recognize that each and every person in the Company has an important role to play in achieving the organizational goals. It is the policy of the Company to encourage employees, when they have reason to suspect questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management.

9. MEANS OF COMMUNICATION

The Quarterly financial results of the Company are published in Free Press Journal and Nav Shakti immediately after the Board meeting. At the same time the results are also displayed on the website of the company www.atlантаinfra.com.

The Company has created an exclusive E-mail ID for the investors – cs@atlантаinfra.com. The investors can directly send their grievances to the Compliance Officer.

10. GENERAL SHAREHOLDERS INFORMATION

a) ANNUAL GENERAL MEETING

Day, Date, Time & Venue 18th September, 2010 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.

Financial Year 1st April 2010 - 31st March 2011

Financial Calendar Financial Reporting for the 1st quarter ending June 2010- by the end of 14th August, 2010

Financial Reporting for the 2nd quarter ending September 2010- by the end of 14th November, 2010

Financial Reporting for the 3rd quarter ending December 2010- by the end of 14th February, 2011

Financial Reporting for the 4th quarter ending March 2011- by the end of 30th May, 2011

Dividend Payment Date On or after 23rd September, 2010

Book closure 23rd September, 2010, to 30th September, 2010 (both days inclusive).

Email ID for Investors cs@atlантаinfra.com

b) LISTING ON STOCK EXCHANGES:

The shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

c) STOCK CODE

S.N.	Stock Exchange	Code
1	Bombay Stock Exchange	532759
2	National Stock Exchange	ATLANTA

d) ISIN No. – INE285H01014

e) PAYMENT OF LISTING AND CUSTODIAN FEE

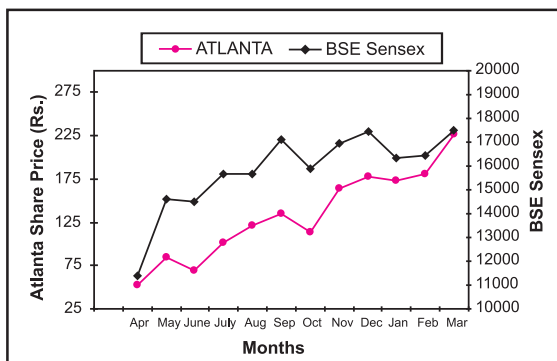
The annual Listing Fees for the year 2010-2011 has been paid to the respective Stock Exchanges.

The Company has also paid the Annual Custodial fees to both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

f) MARKET PRICE DATA – High / Low during each month in the year 2009-10

MONTH	Market Price (Rs.)			
	BSE		NSE	
	Highest	Lowest	Highest	Lowest
April 2009	60.40	40.30	59.90	40.00
May 2009	89.40	50.30	90.90	49.10
June 2009	99.20	64.15	99.10	64.25
July 2009	104.55	63.30	104.15	63.25
August 2009	123.00	98.20	123.30	98.50
September 2009	141.80	116.10	142.00	115.05
October 2009	138.00	108.15	138.70	110.50
November 2009	171.70	107.80	171.40	102.00
December 2009	185.70	138.00	185.70	145.10
January 2010	206.00	165.05	205.85	165.00
February 2010	209.95	172.00	211.00	171.05
March 2010	240.55	180.55	240.90	182.00

g) COMPANY SHARE PRICES COMPARED TO BSE SENSEX:



h) REGISTRAR AND TRANSFER AGENTS:

The Company has appointed M/s Karvy Computershare Private Limited of Mumbai as its Registrar and Share Transfer Agent.

For any assistance regarding Share Transfers, Transmissions, change of address, duplicate/missing Share Certificate and other relevant matters, please write to the Registrar and Share Transfer Agent of the Company, at the address given below:

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

Contact Person: Mr. S. Krishnan

i) SHARE TRANSFER SYSTEM

All matters pertaining to Share Transfer are being handled by M/s Karvy Computershare Private Limited. The Share Transfer requests received are processed by them and a Memorandum of Transfer is sent to the Company for approval. The average time taken for processing Share Transfer requests including dispatch of Share Certificates is less than 30 days, while it takes a minimum of 15 days for processing dematerialization requests. The Company's representatives visit the office of the Registrars and Share Transfer Agents to monitor, supervise and ensure that there are no delays or lapses in the system.

j) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2010

CATEGORY (Nominal Value)	NO. OF SHARE HOLDERS	% OF TOTAL SHARE HOLDERS	NO. OF SHARES HELD	% OF TOTAL SHARE- HOLDING
Upto 5000	20529	96.71	1270977	7.80
5001-10000	342	1.61	266149	1.63
10001-20000	166	0.78	244491	1.50
20001-30000	52	0.24	131528	0.80
30001-40000	27	0.13	97391	0.60
40001-50000	23	0.11	111030	0.68
50001-100000	39	0.18	275284	1.69
Above 100001	50	0.24	13903150	85.30
TOTAL	21228	100	16300000	100

k) SHAREHOLDING PATTERN (CATEGORIES OF SHAREHOLDERS) AS ON MARCH 31, 2010:

CATEGORY	NO. OF SHARES HELD	% OF TOTAL SHAREHOLDING
Promoters	11514708	70.64
FII's	16000	0.10
Domestic Companies	2304787	14.14
Others	2464505	15.12
TOTAL	16300000	100

l) DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON MARCH 31, 2010:

CATEGORY	NO. OF SHARES HELD	% OF TOTAL SHAREHOLDING
Shares held in Demat Form	11428842	70.12
Shares held in Physical Form	4871158	29.88
TOTAL	16300000	100

m) OUTSTANDING GDRS/ ADRS WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY: NIL

11) Information pursuant to clause 5A of Listing Agreement:

S. N.	Description	No. of Cases	No. of Shares
i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year 2009-2010 (Date : 1.4.2009)	1	45
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2009-2010 (Date: 1.4.2009 to 31.3.2010)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2009-2010 (Date :1.4.2009 to 31.3.2010)	0	0
iv)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2009-2010 (Date : 31.3.2010)	1	45

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

ADDRESS FOR CORRESPONDENCE:

REGISTERED OFFICE

101, Shri Amba Shanti Chambers,
Andheri Kurla Road, Opp. Hotel Leela,
Andheri (E), Mumbai – 400 059.

Tel: 91 22 29252929

Fax: 91 22 29252900

E-mail: cs@atlantainfra.com