



# ATLANTA LIMITED

An ISO 9001 : 2008 Company



## CHARTING NEW PATHWAYS

Annual Report  
2013-14



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## Corporate Information

### BOARD OF DIRECTORS

Mr. Rajhoo Bbarot

Mr. Rikiin Bbarot

Dr. Samir Degan

Mr. Arpan Brahmabhatt

Mr. Vipul Desai

Chairman & Managing Director

Joint Managing Director

Director

Director

Director

### CHIEF FINANCIAL OFFICER

Mr. Bakul Desai

### COMPANY SECRETARY

Mr. Narayan R. Joshi

### AUDITORS

Mr. Ajay B. Garg

Chartered Accountants

517-518, Shreekant Chambers,

V. N. Purav Marg, Chembur,

Navi Mumbai – 400 071

**(w.e.f. 17<sup>th</sup> May, 2014)**

M/s. Yardi Prabhu & Associates

Chartered Accountants

2, Samadhan, Agarkar Chowk,

Opp. Rly Station, Andheri East,

Mumbai – 400 069

**(till 15<sup>th</sup> May, 2014)**

### REGISTRARS AND SHARE TRANSFER AGENTS

Karvy Computershare Private Limited

Plot No. 17-24, Vittal Rao Nagar,

Madhapur, Hyderabad – 500 081.

**Tel No.:** +91-40-2342 0818-28

**Fax No.:** +91-40-2342 0814

**E-mail id:** einward.ris@karvy.com

**Website :** www.karvycomputershare.com

### REGISTERED OFFICE

101, Shree Amba Shanti Chambers,

Opposite Hotel Leela,

Andheri-Kurla Road,

Andheri (E), Mumbai- 400 059

**Tel No.:** +91-22-2925 2929

**Fax No.:** +91-22-2925 2900

**Email id:** cs@atlantainfra.com

**Website:** www.atlantainfra.co.in

### BANKERS:

Allahabad Bank

Central Bank of India

Corporation Bank

Dena Bank

State Bank of India

State Bank of Patiala

Union Bank of India

## Letter from the Chairman & Managing Director

### Dear Shareholders,

It gives me great pleasure to share with you the highlights of our Company's performance during the year 2013-14.

In the Quarter Ending Dec. 2014, we are on the verge of achieving commercial operation of the Punjab project amounting ₹ 200 Crores being implemented through Atlanta Ropar Tollways Private Limited (ARTPL), our group company. The project involves rehabilitation, up-gradation and widening of the existing carriageway of Ropar – Chamkaur Sahib - Neelon section of 45.175 kms to two lane standard with paved shoulders and from Neelon-Doraha upto NH – 1 of 9.625 kms to four lane standard with construction of new carriageway. Soon thereafter, the Punjab project will start generating revenue in form of Toll collection for a period of 15 years.

Similarly, we have achieved substantial progress on our high value Design – Finance - Build-Operate-Transfer (DFBOT) project at Bihar (₹ 1,200 Crores), taking us into the league of a few top profit making Infrastructure companies. The ₹ 1,200 crores project in Bihar involves widening of the Mohania-Ara section of NH 30 for a length of 116.760 kms. This project is being implemented through our group company, MORA Tollways Limited.

These projects give strong visibility to the Company's EPC capabilities and higher profitability as the Company has achieved growth despite challenging times with issues such as land acquisition, regulatory and environmental clearances etc. This will give further impetus to our growth momentum.

### Performance review

The highlights of our financial and operational performance during the year 2013-14 are:

- Total income of ₹ 312 crores
- Net Profit After Tax of ₹ 41 crores
- Earnings Per Share of ₹ 5
- Net Worth of about ₹ 337 crores ( over US\$ 55 million).

The Government of India, in order to attract private sector in funding and executing various transport infrastructure projects with a purpose of fuelling economic growth, is actively considering innovative ways of funding such as part funding of the project cost and provision of annuity, etc. Thus, private sector will play a vital role in growth of the Transport Infrastructure sector leading to overall economic growth of our country.

The new Government is expected to continue/improve on major initiatives launched by the UPA government, to upgrade and strengthen National Highways, to widen and upgrade 54,000 kms of road with an investment of ₹ 3 lakh crores etc. The New Government at the centre have embarked on ambitious target of building 30 Km of roads every day and the Government is committed to remove all the bottlenecks in achieving this target. All these will offer sustained growth opportunities for your company.

The Government of India is putting special thrust on making our country a tourism destination and is poised to give all out impetus to Tourism Infrastructure in the Country.

**“Let me assure you that our company is well poised to tap the opportunities that will be there in future in the Transportation, Realty and Tourism Infrastructure Sectors, which will help us leverage our capabilities for the benefit of all the stakeholders .”**

The Company has been pioneer in the Transportation 'BOT' space having executed India's first greenfield Udaipur Bypass project on BOT basis on National Highways, completing the project ahead of the scheduled time. The Company's superior execution skills and focus on bottom line while looking for growth has helped the Company to be careful while selecting projects. This prudent approach to achieve sustainable growth will help the Company consolidate and help it to tap latent opportunities going forward.

The new government under visionary leadership of Hon'ble Prime Minister Shri Narendra Modi with focus on rapid economic growth

coupled with saturation of growth potential in developed countries which has led to many foreign investors looking forward to flock to India for participating in and promoting India's growth for a long time. This will offer tremendous opportunities to your company to grow at a faster pace.

The company has ensured potential of huge profitability and cashflows by pursuing policy of investments in land parcels near BOT project sites. Once these roads are ready, the company develops these land parcels into commercial and residential realty. Development of roads ensures not only increase in the value of land parcels manifold but also creates adequate demand for the commercial and residential properties. The huge profits and cash flow from such projects help the company not only to repay costly debt but also provides growth capital for its sustainable growth. The Company has already started one such project of a residential complex of over 6 lakh sq. ft. near Mumbra bypass. With a view to grow in a collaborative manner, the Company has entered into JVs with third-party developers for developing various commercial and residential projects with over 1 million sq. ft. of saleable area. This asset light model helps us to effectively use our capital while boosting our bottom line.

The company earned a total income of ₹ 312 crores and profit after tax of ₹ 41 crores, an increase by 138% and 27 % respectively compared to previous year. I am pleased to state that the Board has proposed 12% dividend on Equity Shares for FY 2013-14, subject to approval of shareholders in a general meeting.

Our order book now stands at approximately ₹ 1,400 Crores, which will be executed in the next two years. This gives us good visibility of income and profitability for next 2 to 3 years. We expect our income to grow significantly during FY 2014-15 as well as FY 2015-16.

You will be glad to know that with expectation of business-friendly government policies and effective execution, we look forward to commence work in the new domain of "Tourism Infrastructure" on our pet project of entertainment city, presently named as "Atlanta City", setting up on the outskirts of Surat with an estimated investment of ₹ 9,500 crores, spread over appx. 2,500 acres of land with a 6 km waterfront, includes plethora of activities – Nature, Amusement & Water Parks, Beach Fronts, Water & Adventure Sports, Ice skating and Ski Dome etc. On completion of this project, the Company will be an Entertainment behemoth with EPC business as well. It is but natural that with rising income and philosophy of the young generation to live life to the fullest with better quality and standards of living, the entertainment segment will rapidly grow and will complement the Company's growth momentum further for long term on a sustainable basis. This "Atlanta City" project will transform Surat (Gujarat) into one of the fastest-growing travel and tourism destinations in the world and will also lead to overall growth of Gujarat.

**Outlook on Road sector** – This segment witnessed severe contraction in ordering by NHAI in FY14 but is expected to pick up in FY14-15 through ordering of more than 3,500 km of new projects on Engineering, Procurement & Construction (EPC) mode. We being the distinct leader in the segment, will selectively participate in these EPC bids where the prospects meet our internal viability benchmarks.

We believe in proactively preparing ourselves for achieving sustainable rapid growth by ensuring timely availability of various necessary resources – be it human resources, finance, technology, equipments, infrastructure, systems, etc.

In the area of corporate governance, your Company is committed to the highest standards of probity, sustainability and corporate social responsibility.

I thank all our shareholders for reposing confidence in our abilities and endeavours and expect to receive their full support in taking the Company to newer heights.

Yours Sincerely,

**Rajhoo Bbarot**  
**Chairman & Managing Director**

## NOTICE

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of **ATLANTA LIMITED** will be held on Saturday, August 9, 2014 at 5.00 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 – 400 051 to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement and consolidated financial statement of the Company for the year ended March 31, 2014 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on preference shares.
3. To declare dividend on equity shares.
4. To appoint Mr. Rikiin Bbarot (DIN: 02270324) as a director retiring by rotation.
5. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mr. Ajay B. Garg, Chartered Accountant (Membership No. 032538), be and is hereby appointed as Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

### SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 and all other applicable provisions of the said Act, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Ajay B. Garg, Chartered Accountant (Membership No. 032538) who was appointed as Auditor by the Board of Directors of the Company at its meeting held on May 17, 2014 to fill the casual vacancy caused by the resignation of M/s. Yardi Prabhu & Associates, Chartered Accountants (Registration No. 111727W), to hold office from May 17, 2014 till the conclusion of this Annual General Meeting on such remuneration as shall be fixed by the Board of Directors of the Company."

7. To appoint Mr. Arpan Brahmhatt (DIN: 00044510) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arpan Brahmhatt (DIN: 00044510), who was appointed as a Director liable to retire by rotation and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019 and whose office shall not be liable to retirement by rotation."

8. To appoint Dr. Samir Degan (DIN: 00043450) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Dr. Samir Degan (DIN: 00043450), who was appointed as a Director liable to retire by rotation and who holds office as a director up to the Annual General Meeting of the Company to be held in the calendar year 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019 and whose office shall not be liable to retirement by rotation."

9. To appoint Mr. Vipul Desai (DIN: 02074877) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Vipul Desai (DIN: 02074877), who was appointed as a Director liable to retire by rotation and who holds office as a director up to the Annual General Meeting of the Company to be held in the calendar year 2016 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019, and whose office shall not be liable to retire by rotation."

10. To re-appoint Mr. Rajhoo Bbarot (DIN: 00038219) as Chairman & Managing Director and in this regard 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 Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Rajhoo Bbarot (DIN: 00038219) as Chairman & Managing Director of the Company, for a period of 5 (five) years with effect from January 22, 2015, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit and as may be acceptable to Mr. Rajhoo Bbarot, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the period of office of Mr. Rajhoo Bbarot be liable to determination by retirement of directors by rotation and that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

11. To approve borrowings in excess of aggregate of the paid-up share capital and free reserves of the Company in terms of Section 180(1)(c) of the Companies Act, 2013 and in this



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

**"RESOLVED THAT** in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Extra Ordinary General Meeting of the Company held on August 25, 2006 and pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") which term shall include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution for borrowing, from time to time any sum or sums of monies which together with the monies already borrowed by the Company from Banks, or any other Indian or Foreign Bank(s), Financial Institution(s) and /or any other Lending Institutions or persons (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not exceed ₹ 1,000 Crores (Rupees One Thousand Crores only) in the aggregate, over and above the aggregate of the paid up share capital and free reserves of the Company."

12. To approve providing security in terms of Section 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956 at the Extra Ordinary General Meeting of the Company held on August 25, 2006 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to other approvals, if applicable or required under any statute(s) /rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") which term shall include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution, to mortgage, hypothecate and/or create charge, in addition to the existing mortgages, charges, hypothecation and other encumbrances, created/ to be created by the Company, in such form and manner and with such ranking and at such time, on such terms and conditions, as the Board may determine, on all or any part of the immovable and/or movable properties of the Company or any part thereof, wherever situated both present and future, in favour of Indian or Foreign Banks, Financial Institutions, other Lending Institutions, other bodies corporate and/or other person(s) (hereinafter called the 'Lenders'), and/or conferring power to enter upon and to take possession of the assets of the Company in certain events of defaults, in favour of the Lenders, for securing term loans/ borrowings up to ₹ 1,000 Crores (Rupees One Thousand Crores only) which the Lenders may sanction to the Company from time to time, together with interest at an agreed rate, additional interest, liquidated damages, commitment charges, costs, charges, expenses and all other monies payable by the Company to the Lenders in terms of Agreements to be entered into by the Company in respect of the said term loans/borrowings."

13. To approve the acceptance of deposits from members and/ or public pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 and in this regard 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 Sections 73, 76 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions if any, and subject to such consents, approvals, permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to invite/ accept/renew/receive money by way of unsecured/secured deposits, or in any other form, from public and/or members of the Company, through circular, advertisement or through any other permissible mode, up to permissible limits prescribed under applicable provisions of law and on such terms and conditions as the Board of Directors of the Company in its sole discretion deem fit and necessary;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and/ or any Committee thereof be and is hereby authorized to do all such acts, deeds, things and matters as the Board of Directors and/ or any Committee thereof may in its absolute discretion consider necessary, proper, expedient, desirable or appropriate for such invitation/ acceptance/ renewal/ receipt as aforesaid."

**By Order of the Board of Directors**

**Narayan R. Joshi**  
**Company Secretary**

**Place: Mumbai**  
**Date: May 30, 2014**

**NOTES:**

1. **A member entitled to attend and vote at the annual general meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
3. Members are requested to bring their attendance slip along with the copy of annual report to the meeting.
4. 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.
5. At the Annual General Meeting held on September 28, 2011, Mr. Rikiin Bbarot was appointed as an Executive Director for a period of five years with effect from January 1, 2011. Mr. Rikiin Bbarot has been subsequently designated as Joint Managing director with effect from July 18, 2013. In accordance with the Articles of Association of the Company Mr. Rikiin Bbarot, Joint Managing Director, while he continues to hold the office, is not liable to retire by rotation. As per Section 149(10) of the

Companies Act, 2013 the provisions relating to retirement of directors by rotation shall not apply to independent directors and accordingly, none of the independent directors will retire by rotation in this Annual General Meeting. However, in order to comply with the requirement of provisions of the Companies Act, 2013 relating to retirement of directors by rotation, Mr. Rikiin Bbarot will retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

6. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of this Annual Report.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the meeting.
8. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
9. The Register of Members and Share Transfer Books of the Company will remain closed from August 2, 2014 to August 9, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
10. The Board of Directors at its meeting held on May 30, 2014 has proposed dividend on Equity Shares at the rate of 12% i.e. ₹ 0.24 per share on 8,15,00,000 Equity Shares of ₹ 2/- each and ₹ 2.50/- per share on 25,00,000 25% Cumulative Redeemable Non Convertible Preference shares of ₹ 10/- each for the year ended March 31, 2014. The dividend for preference shares is recommended as final dividend on the preference shares for the financial year ended March 31, 2014.  
  
The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched to those members whose names shall appear on the Company's Register of Members on August 1, 2014; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
11. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents, Karvy Computershare Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company or its Registrars and Share Transfer Agents.
13. Members are requested to note that pursuant to provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company is required to transfer to the Investor Education and Protection Fund (IEPF) the dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account. After transfer of the said amount to IEPF, no claims in this respect shall lie against the Fund or the

Company. Members whose dividend for the years 2006-07, 2007-08, 2009-10 and 2010-11 is unencashed or unclaimed are requested to make their claims by writing to the Company's Registrars and Share Transfer Agents.

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed amount of Public Issue Refund Account of F.Y. 2006-07 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on September 27, 2013 (date of last Annual General Meeting) on the website of the Company ([www.atlantainfra.co.in](http://www.atlantainfra.co.in)), as also on the website of the Ministry of Corporate Affairs.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) details by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN details to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrars and Share Transfer Agents.
15. Non-Resident Indian Members are requested to inform Karvy Computershare Private Limited, immediately of:
  - a) change in their residential status on return to India for permanent settlement.
  - b) particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members to exercise their right to vote by electronic means. The members / list of beneficial owners as on Friday, July 4, 2014, that is, the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence on 9.00 a.m. on Monday, August 4, 2014 and will end at 5.00 p.m. on Wednesday, August 6, 2014. The Company has appointed Mr. Anup Kumar Palo, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given separately.

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: May 30, 2014**

**Narayan R. Joshi**  
**Company Secretary**

**Registered office:**  
101, Shree Amba Shanti Chambers,  
Opp. Hotel Leela, Andheri-Kurla Road,  
Andheri (East), Mumbai – 400 059

CIN: L64200MH1984PLC031852



## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

### Item No. 6:

M/s. Yardi Prabhu & Associates, Chartered Accountants were appointed as auditors of the Company at the Annual General Meeting of the Company held on September 27, 2013. On account of other professional engagements, M/s. Yardi Prabhu & Associates have resigned from the office of auditors of the Company with effect from May 15, 2014.

Pursuant to the provisions of section 139(8) of the Act, the Board of directors of the Company (hereinafter referred to as "**the Board**") at its meeting held on May 17, 2014 has appointed Mr. Ajay B. Garg, Chartered Accountant as auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Yardi Prabhu & Associates to hold office from May 17, 2014 till the conclusion of this Annual General Meeting.

As required under section 139(8) of the Act, approval of the members is sought for the said appointment.

The Company has received requisite consent in writing and certificate under section 141 of the Act from Mr. Ajay B. Garg in connection with the said appointment.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out in item No. 6 of the Notice for approval by the shareholders.

### Item Nos. 7, 8 and 9:

Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai are Independent Directors of the Company (appointed pursuant to Clause 49 of the Listing Agreement), whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. As per the resolutions passed by the members, Mr. Arpan Brahmhatt holds office as a director up to the date of this Annual General Meeting of the Company, Dr. Samir Degan holds office as a director up to the date of the Annual General Meeting of the Company to be held in the calendar year 2015 and Mr. Vipul Desai holds office as a director up to the date of the Annual General Meeting of the Company to be held in the calendar year 2016.

As per the provisions of Section 149(10) of the Act (effective from April 1, 2014) an independent director shall hold office for a term of up to five consecutive years on the Board. Further, Explanation to Section 14(11) of the Act provides that any tenure of an independent director on the date of commencement of the Act shall not be counted as a term for the purposes of his appointment or holding office of director under the Act. Section 149(5) of the Act, provides a transitional period of one year to comply with the provisions for appointment of independent directors. Ministry of Corporate Affairs, Government of India, has by notification dated June 9, 2014 clarified that if a company intends to appoint existing independent directors as independent directors under the Act, such appointment must be made expressly within one year from April 1, 2014.

Section 149(13) of the Act provides that the provisions relating to retirement of directors by rotation shall not apply to the appointment of independent directors.

In order to comply with the applicable provisions of the Act, it is proposed to appoint Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai as Independent Directors of the Company to hold office for 5 (five) consecutive years from April 1, 2014 to March 31, 2019, pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement and that they shall not be liable to retire by rotation.

Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received declarations from Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Revised Clause 49 of the Listing Agreement.

The Company has also received notices in writing from members alongwith the deposit of the requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai for the office of Directors of the Company.

In the opinion of the Board, Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement.

Brief resume of Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointments of Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai are interested in the resolutions set out respectively at Item Nos. 7, 8 and 9 of the Notice with regard to their respective appointments.

The relatives of Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai may be deemed to be interested in the resolution set out respectively at Item Nos. 7, 8 and 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions set out at Item Nos. 7, 8 and 9 of the Notice for approval by the members.

### Item No. 10

The Board of Directors of the Company (hereinafter referred to as "**the Board**"), at its meeting held on May 30, 2014 has, subject to the approval of members, re-appointed Mr. Rajhoo Bbarot as Chairman & Managing Director, for a period of 5 (five) years from the expiry of his present term, that is, January 21, 2015 at the remuneration recommended by the Remuneration Committee of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of and remuneration of Mr. Rajhoo Bbarot as Chairman & Managing Director, as a director liable to retire by rotation, in terms of the applicable provisions of the Act.

The terms of re-appointment and remuneration payable to Mr. Rajhoo Bbarot are as under:

- (i) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.
- (iv) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

#### Basic Salary :

In the scale of ₹ 3,30,000/- to ₹ 5,00,000/- per month with an annual increment up to 10% of the Basic Salary, to be decided each year by the Nomination & Remuneration Committee of the Board of Directors based on performance and financial results of the company.

Perquisites: For this purpose perquisites are classified into following three categories:

#### Category 'A'

- a) House Rent Allowance @ 50% of the basic salary per month.
- b) Reimbursement of actual medical expenses incurred including hospitalization, nursing home and surgical charges for himself and the family, not exceeding ₹ 15,000 per annum
- c) Bonus: As per policy and rules of the Company

#### Category 'B'

- a) Company's contribution towards Provident Fund, Superannuation Fund to the extent these singly or together are not taxable under the Income Tax law
- b) Gratuity and leave encashment: As per policy and rules of the Company
- c) Leave Entitlement: As per policy and rules of the Company

#### Category 'C'

The Company shall provide a car with chauffeur and telephone at the residence. Provisions of the car for use in Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.

Other allowances, benefits and perquisites admissible as per policy & rules of the Company, from time to time. The perquisites and allowances, as aforesaid shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Mr. Rajhoo Bbarot satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The remuneration as set out above may be altered from time to time by the Board and / or the Nomination and Remuneration Committee of the Board, as it may, at its discretion, deem fit subject to the same but not exceeding the limits specified under Schedule V to the Act, or any statutory modification(s) or re-enactment thereof.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajhoo Bbarot under Section 190 of the Act.

Brief resume of Mr. Rajhoo Bbarot, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors *inter-se* as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Rajhoo Bbarot, Chairman & Managing Director and Mr. Rikiin Bbarot, Joint Managing Director of the Company are interested in the resolution set out at Item No. 10 of the Notice, which pertains to the re-appointment of Mr. Rajhoo Bbarot.

The relatives of Mr. Rajhoo Bbarot may be deemed to be interested in the resolution set out at Item No. 10 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the members.

#### Item Nos. 11 & 12

The members of the Company at the Extra Ordinary General Meeting held on August 25, 2006, passed Ordinary Resolutions under Sections 293(1)(d) and 293(1)(a) of the Companies Act, 1956, authorising the Board of Directors;

- (a) To borrow monies up to ₹ 1,000 crores and
- (b) To secure the borrowings by creating mortgage/charge on all or any of the movable and/or immovable properties, regarded as disposal of the Company's undertakings

As per the provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 approval of the members for the said purposes is required by way of Special Resolution.

It is therefore, proposed to obtain approval of the members by passing Special Resolutions, authorising the Board to:

1. Borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company up to ₹ 1000 crore ; and
2. To create mortgage or charge on its moveable or immovable properties, etc. as specifically provided in the resolution under item No. 12.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 11 and 12 of the Notice for approval by the shareholders.

#### Item No. 13

The Company has hitherto been accepting deposits from its members and public in compliance with the provisions of Section 58A of the Companies Act, 1956 read with the corresponding Companies (Acceptance of Deposit) Rules, 1975.

As per sections 73 and 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014, approval of the shareholders by way of Special Resolution is required for inviting/ accepting/ renewing deposits.

The members may kindly note that before inviting/accepting/renewing deposits, your Company shall comply with all the requirements that are/may be made applicable from time to time under Companies Act, 2013.

The Board of Directors of your Company has approved inviting/ accepting/ renewing deposits from members and / or public in the Board Meeting held on 30<sup>th</sup> May, 2014.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 13 of the Notice for approval by the shareholders.

**By Order of the Board of Directors**

**Place: Mumbai  
Date: May 30, 2014**

**Narayan R. Joshi  
Company Secretary**

**Registered office: .**  
101, Shree Amba Shanti Chambers,  
Opp. Hotel Leela, Andheri-Kurla Road,  
Andheri (East),  
Mumbai – 400 059

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