



ATLANTA LIMITED

An ISO 9001 : 2008 Company



ENGINEERING GROWTH

Annual Report
2014-15

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Corporate Information

BOARD OF DIRECTORS

Mr. Rajhoo Bbarot
Mr. Rikiin Bbarot
Dr. Samir Degan
Mr. Arpan Brahmhatt
Mr. Vipul Desai
(*resigned w.e.f. July 16, 2014*)
Dr. (Mrs.) Jaya Balachandran
(*appointed w.e.f. April 30, 2015*)

Chairman & Managing Director
Joint Managing Director
Director
Director
Director

Additional Director

CHIEF FINANCIAL OFFICER

Mr. Bakul Desai
(*resigned w.e.f. September 6, 2014*)

Mr. Rajesh Verma
(*appointed w.e.f. March 16, 2015*)

COMPANY SECRETARY

Mr. Narayan R. Joshi

AUDITORS

Mr. Ajay B. Garg
Chartered Accountant
517-518, Shreekant Chambers,
V. N. Purav Marg, Chembur, Navi Mumbai – 400 071

REGISTRARS AND SHARE TRANSFER AGENTS

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: einward.ris@karvy.com

REGISTERED OFFICE

101, Shree Amba Shanti Chambers,
Opposite Hotel Leela, Andheri-Kurla Road,
Andheri (E), Mumbai- 400 059
Ph: +91-22-2925 2929
Fax: +91-22-2925 2900
Email id: cs@atlantainfra.com
Website : www.atlantalimited.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 the Company's performance during the financial year 2014-15.

In the current year, we are on the verge of almost completing the Punjab project of ₹200 crores in the QE December, 2015. The Punjab project will start generating revenue in the form of Toll collection from the 3rd qtr. of current FY.

Two important events have happened during the year. Firstly, The State Government of Maharashtra has taken over Mumbra Bypass Toll Road in September, 2014. Secondly, we terminated Bihar BOT Project from Mohania to Ara for a length of 117 kms due to continuing defaults of the Bihar State Road Development Corporation Ltd. As far as Mumbra Bypass Toll Road Project is concerned, we got an order from Hon'ble High Court of Bombay, directing the State Government to deposit ₹58 crores by August 31, 2015. Balance claim amount will as well be decided soon by the High Court. In terms with the order uploaded by the Hon'ble Court u/s 34 we are entitled for ₹156 Crores. In Bihar Project we have raised a claim for termination payment against continuing defaults by the authority, equal to 150% of the Equity and 100% of the Debt outstanding, total amounting to ₹610 crores plus interest.

Due to above two unforeseen events, the cash flow of the Company has been stressed. As a proactive measure, the Company has entered into an Agreement with the lenders to restructure its facilities, by converting current outstanding to long term facility at reduced interest rate, thereby reducing the financial payment obligations.

The Company has current order book of ₹680 crores and is planning to scale up the order book to ₹2,000 crores by acquiring new EPC projects during 2015-16. Projects amounting to ₹75,000 crores are being bidded this year by NHAI and MORTH and the Company is hopeful of achieving its order book target.

Performance review

The highlights of our financial and operational performance during the year 2014-15 are:

- Total income of ₹ 498 crores, a growth of 59% y-o-y basis
- Net Profit after Tax of ₹ 46.5 crores, a growth of 11% y-o-y basis
- Earnings Per Share of ₹ 5.6 as against ₹ 5 last year
- Cash Earnings Per Share of ₹ 6.46 as against ₹ 5.6 last year
- Net worth of ₹ 373 crores (over US\$ 58 million).

I am pleased to state that we have declared 15% dividend for FY 2014-15 vis-a-vis 12% in FY 2013-14 subject to approval of shareholders in the general meeting.

Outlook on Road sector

This segment witnessed severe contraction in project bidding by NHAI in FY13 and FY15. Under the leadership of Hon'ble Shri Nitin Gadkari, Road and Surface Transportation Minister, Government and NHAI plans to invest ₹2.5 lacs crores in the Road Sector. It has already announced 76 projects worth ₹75,000 crores during the current financial year. The comparative list of PPPAC approved projects available during last 4 years gives the bullishness of the current government on building road Infrastructure in the country:

Financial Year	Number of Projects	Total Project Cost (in ₹ Crore)
2012 - 2013	27	27904.76
2013 - 2014	26	59850.29
2014 - 2015	7	7697.37
2015 - 2016	76	74447.00

There is a huge jump in the numbers of projects for bidding. Besides this, state governments have lined up their projects plan to boost the state road infrastructure. Thus, more than ₹ 1,50,000 crores Road projects are lined up for Bidding.

Other major steps initiated by GOI:

- Govt. has decided to go for EPC / Hybrid Annuity Model instead of BOT Model, thus reducing the equity requirement;
- Before Allotment of Letter of Award, more than 90% ROW shall be in place. ROW has been a major issue in delay of completion of road projects;
- Govt. has allowed foreign investment in Road sector.

Thus, private sector will get huge opportunities to grow.

The Company has been pioneer in the BOT roads space and has been doing EPC works for the last 35 years. The Company's superior execution skills and focus on profitability (as against merely on increasing sales) while looking for growth has helped the Company to carefully selecting the projects. This prudent approach to achieve sustainable growth has helped the Company during current tough time where many major players have faltered and are bleeding.

Your Company was qualified to take fresh projects worth ₹1035 crores in 2013 with NHAI. In 2013 we had net-worth of ₹299 crores. Currently, our net-worth is ₹373 crores for the year ending March, 2015. So on a pro-rata basis, we are eligible to execute project worth ₹1290 crores.

State Government eligibility criteria is much relaxed as compared to NHAI and hence the Company can bid for much higher cost state awarded projects. Last 5 years average of our bid success ratio has been 23%. Your Company have been executing projects worth more than ₹1000 crores for the last 4 years.

The manpower and machinery of Bihar project (EPC value -1064 crores) is currently available. Besides this, manpower and machinery of Ropar (EPC value – 180 crores) and Nagpur project (EPC value – 207 crores) would be available during 2015-16 on completion of these projects. Thus the Company is well positioned to take up new orders and carry out faster execution of the project.

The Company has ensured potential of huge profitability and cash flows by pursuing policy of investments in land parcels near BOT project sites. Once these roads are ready, the Company develops those land parcels into commercial and residential properties. Development of roads ensures not only increase in the value of land parcels manifold, but also creates adequate demand for the commercial and residential property. The 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.

We believe in proactively preparing ourselves for achieving sustainable rapid growth by ensuring timely availability of necessary resources – be it human resources, finance, technology, equipment, 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 the stakeholders 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 32nd Annual General Meeting of the Members of **ATLANTA LIMITED** will be held on Monday, September 28, 2015 at 12:00 noon at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, Andheri Kurla Road, Andheri East, Mumbai – 400 069 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement and consolidated financial statement of the Company for the year ended March 31, 2015 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 a Director in place of Mr. Rajhoo Bbarot (DIN: 00038219), who retires by rotation and being eligible, offers himself for re-appointment.
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** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, Mr. Ajay B. Garg, Chartered Accountant (Membership No. 032538), be and is hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting (32nd AGM) of the Company until the conclusion of next Annual General Meeting (33rd AGM) of the Company, on a remuneration to be fixed by the Board of Directors of the Company based on recommendation of the Audit Committee in consultation with the auditors.”

SPECIAL BUSINESS:

6. **Regularisation and appointment of Dr. (Mrs.) Jaya Balachandran (DIN: 07019087) as an Independent Director**
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 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. (Mrs.) Jaya Balachandran (DIN: 07019087), who was appointed as an Additional Director w.e.f. April 30, 2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of 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 her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to April 29, 2020 and whose office shall not be liable to retirement by rotation.”
7. **Re-appointment of Mr. Rikiin Bbarot (DIN: 02270324) as Joint Managing Director**
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 Members be and is hereby accorded to the re-appointment of Mr. Rikiin Bbarot (DIN: 02270324) as Joint Managing Director of the Company, for a period of 5 (five) years with effect from January 01, 2016, 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. Rikiin 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. Rikiin Bbarot is 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.”

8. **Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2015**

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 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. **Acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate**

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

“**RESOLVED THAT** pursuant to Section 186 of the Companies Act, 2013 (“Act”) read with the Companies (Meetings of the Board and its Powers) Rules, 2014 and other applicable Rules, if any, the Board of Directors of the Company be and is hereby authorised (with full powers to delegate as the Board may decide) to invest the funds of the Company for acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate in such manner as it may deem fit, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is higher but aggregating to not more than ₹ 700 crores (Rupees Seven Hundred Crores only) and subject to such approvals if required from any other authorities;

RESOLVED FURTHER THAT the Board or any Committee thereof (with further powers to delegate) be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in relation thereto;

RESOLVED FURTHER THAT the Directors of the Company and/or Company Secretary be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things as may be deemed and expedient and necessary to give effect to this resolution.”

10. **Contractual Services to Related Party**

To consider and if thought fit, to pass with or without

modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Clause 49 of the Listing Agreement, provisions of Section 188 of the Companies Act, 2013, (as amended from time to time), as may be applicable, and pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings dated May 25, 2015, the consent of the members be and is hereby accorded for providing contractual services to Atlanta Ropar Tollways Private Limited, subsidiary of the Company, upto an aggregate limit of ₹ 250 crores (Rupees Two Hundred and Fifty Crores only) and on such terms and conditions as may be decided by the Board of Directors from time to time;

RESOLVED FURTHER THAT the consent of the members is accorded for ratification of all past transactions that have been entered by the Company with Atlanta Ropar Tollways Private Limited;

RESOLVED FURTHER THAT although all these transactions are based on an ordinary course of business and at the arms' length basis, the aforesaid consent is sought as an abundant caution, and thus the Board of Directors and/or any Committee thereof be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things, as may be necessary in its absolute discretion deemed necessary, proper desirable and to finalise any documents and writings related thereto and/ or any committee;

RESOLVED FURTHER THAT the Board of Directors and/or any Committee thereof be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegating such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

11. Material Related Party Transactions

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

"RESOLVED THAT pursuant to Clause 49 of the Listing Agreement and pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings dated May 25, 2015, the consent of the members be and is hereby accorded for transfer of resources to its subsidiaries, upto the limit of ₹ 1000 crores (Rupees One Thousand Crores only) and on such terms and conditions as may be decided by the Board of Directors from time to time;

RESOLVED FURTHER THAT the consent of the members is accorded for ratification of all past transactions that have been entered by the Company with its subsidiaries;

RESOLVED FURTHER THAT the Board of Directors and/or any Committee thereof be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things, as may be necessary in its absolute discretion deemed necessary, proper desirable and to finalise any documents and writings related thereto;

RESOLVED FURTHER THAT the Board of Directors and/or any committee thereof be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegating such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

12. Acceptance of deposits from members and/or public pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013

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."

13. Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2016

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 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

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

By Order of the Board of Directors

Narayan R. Joshi
Company Secretary

Place: Mumbai

Dated: May 25, 2015

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. The documents are required to be sent to the Company Secretary at the Registered Office of the Company at 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059.
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 August 9, 2014, Mr. Rajhoo Bbarot was re-appointed as the Chairman & Managing Director for a period of five years with effect from January 22, 2015. In accordance with the Articles of Association of the Company, Mr. Rajhoo Bbarot, Chairman & 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. Rajhoo 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 and shareholding *inter-se*, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, forming an integral part of the notice as annexure is annexed below the explanatory of this notice.
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 Tuesday, September 22, 2015 to Monday, September 28, 2015 (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 25, 2015 has proposed dividend on Equity Shares at the rate of 15% i.e. ₹ 0.30 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, 2015. The dividend for preference shares is recommended as final dividend on the preference shares for the financial year ended March 31, 2015.
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 September 21, 2015; 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 changes 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 unclaimed 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 2007-08, 2009-10, 2010-11 and 2013-14 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 Dividend 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 August 9, 2014 (date of last Annual General Meeting) on the website of the Company (www.atlantalimited.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 Remote e-voting") The members / list of beneficial owners as on September 21, 2015, i.e., 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 at 9.00 a.m. on Thursday, September 24, 2015 and will end at 5.00 p.m. on Sunday, September 27, 2015. The Company has appointed Mr. Anup 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.
18. In terms of Clause 35B of the Listing Agreement, those Members, who do not have access to e-voting facility, may send their assent or dissent in writing on the Postal Ballot Form attached with this AGM Notice so as to reach the Scrutinizer on or before Sunday, September 27, 2015 before the close of working hours. Any Postal Ballot Form received after this date will be treated as if the reply from Members has not been received.

By Order of the Board of Directors

Place: Mumbai
Dated: May 25, 2015

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

The Board of Directors of the Company had appointed Dr. (Mrs.) Jaya Balachandran as an Additional Director of the Company with effect from April 30, 2015 as per the provisions of Section 161(1) of the Act and the Articles of Association of the Company and she shall hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. (Mrs.) Jaya Balachandran for the office of Director of the Company.

Dr. (Mrs.) Jaya Balachandran is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence a Company should propose to appoint an independent director on its Board. As per the said section, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Dr. (Mrs.) Jaya Balachandran that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Dr. (Mrs.) Jaya Balachandran possesses appropriate skills, experience and knowledge; inter alia, in her respective fields. In the opinion of the Board, Dr. (Mrs.) Jaya Balachandran fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement.

Brief resume of Dr. (Mrs.) Jaya Balachandran, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees and shareholding inter-se, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is provided in the Annexure to this Notice.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Dr. (Mrs.) Jaya Balachandran is appointed as an Independent Director.

Copy of the draft letter for appointment of Dr. (Mrs.) Jaya Balachandran as an Independent Director 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.

Save and except Dr. (Mrs.) Jaya Balachandran and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7

The Board of Directors of the Company (hereinafter referred to as "the Board"), at its meeting held on May 25, 2015 has, subject to the approval of members, re-appointed Mr. Rikiin Bbarot as Joint

Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e., December 31, 2015 at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment and remuneration of Mr. Rikiin Bbarot as Joint Managing Director, 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. Rikiin 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 ₹ 2,20,000/- 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 and Remuneration Committee of the Board based on performance and financial positions 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 made 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. Rikiin 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. Rikiin Bbarot under Section 190 of the Act.

Brief resume of Mr. Rikiin Bbarot, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding inter-se, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges is provided in the Annexure to this Notice.

Mr. Rikiin Bbarot, Joint Managing Director and Mr. Rajhoo Bbarot, Chairman & Managing Director of the Company are interested in the resolution set out at Item No. 7 of the Notice, which pertains to the re-appointment of Mr. Rikiin Bbarot.

The relatives of Mr. Rikiin Bbarot and Mr. Raju Bbarot may be deemed to be interested in the resolution set out at Item No. 7 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. 7 of the Notice for approval by the members.

Item No. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 as per the following details:

Sr. No.	Name of the Cost Auditor	Industry	Audit Fees (₹ In Lakhs)
1	Mr. Anup Palo	Construction	4.80

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

Item No. 9:

The Company has Subsidiaries/Associate Companies. At times it becomes necessary to provide funds to them or any other body corporate by way of investment/acquisition/subscription/purchase of shares.

The Company has made investments in the Subsidiaries/Associates by way of acquisition of shares which is within the prescribed limits as provided under Section 186 of the Act.

Considering future expansion plans and requirements of Subsidiaries, Associates and any other profitable investment proposals, the limit may exceed the threshold limits as specified under Section 186 of the Act and therefore it is proposed to approach the members for enhanced limit upto ₹ 700 Crores (Rupees Seven Hundred Crores only) which will take care of the needs on this count at least for few more years.

Except Dr. (Mrs.) Jaya Balachandran, Company Secretary and Chief Financial Officer of the Company or their relatives, all other Promoters, Directors are concerned or interested in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the members.

Item No. 10

Your Company carries out the Construction business and had entered into Engineering, Procurement and Construction (EPC) contract with Atlanta Ropar Tollways Private Limited (ARTPL) as on May 16, 2012. ARTPL is the Step down subsidiary company of the Company. On the basis of EPC contract, the Company is required to provide the contractual services from time to time to ARTPL for the purpose of construction activities, including funding its business operations.

Pursuant to new Listing Agreement (New Clause 49) effective from 01-10-2014, all material related party transactions i.e. transactions entered into individually or taken together with previous transactions during a financial year, exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company shall require approval of the Members by way of Special Resolution.

The approval of members is sought for the material related party transactions i.e. providing contractual Services to MTL and ARTPL from time to time i.e. upto the limit of ₹ 250/- crores (Rupees Two Hundred Fifty Crores only).

Although the transactions entered between the Company and ARTPL are on the basis of arm's length basis and in the ordinary course of the business, the approval from members is sought as an abundant caution under Section 188 of the Act.

Further, the consent of the members is also sought to ratify all such material related party transactions which have already been entered into in the past by the Company.

Name of Related Party	Atlanta Ropar Tollways Private Limited(ARTPL)
Name of the Director or key managerial personnel who is related, if any	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmabhatt
Nature of relationship	Step-down Subsidiary

Nature, material terms, monetary value and particulars of the contract or arrangement	Providing Contractual Services upto the limit of ₹ 250/- crores
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Except Dr. (Mrs.) Jaya Balachandran, Company Secretary and Chief Financial Officer of the Company or their relatives, all other Promoters, Directors are concerned or interested in the resolution.

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

Item No. 11

Your Company and its subsidiaries are involved in Construction Business. The Company has to provide the requisite resources to its subsidiaries from time to time for running their on- going projects.

Pursuant to new Listing Agreement (New Clause 49) effective from 01-10-2014 all material related party transactions i.e. transactions entered into individually or taken together with previous transactions during a financial year, exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company shall require approval of the Members by way of Special Resolution.

The approval of members is sought for the material related party transactions i.e. providing resources to its subsidiaries from time to time i.e. upto the limit of ₹ 1000/- crores (Rupees One Thousand Crores only).

The consent of the members is also sought to ratify all such material related party transactions which have already been entered into in the past by the Company.

Except Dr. (Mrs.) Jaya Balachandran, Company Secretary and Chief Financial Officer of the Company or their relatives, all other Promoters, Directors are concerned or interested in the resolution.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the members.

Item No. 12

The Company has hitherto been accepting deposits from its members and public in compliance with the earlier 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 members 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 Act.

The Board of Directors of your Company has approved inviting/ accepting/ renewing deposits from members and / or public in the Board Meeting held on May 25, 2015.

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

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for approval by the members.

Item No. 13

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 as per the following details:

Sr. No.	Name of the Cost Auditor	Industry	Audit Fees (₹ In Lakhs)
1	Mr. Anup Palo	Construction	4.80

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 13 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the Notice.

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

By Order of the Board of Directors

Place: Mumbai

Dated: May 25, 2015

Registered office:

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

CIN: L64200MH1984PLC031852

Narayan R. Joshi
Company Secretary