



ATLANTA LIMITED

An ISO 9001 : 2008 Company



ROAD TO SUCCESS

Annual Report
2015-16

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Corporate Information

BOARD OF DIRECTORS

Mr. Rajhoo Bbarot (Designated as 'Chairman' w.e.f. March 23, 2016)	Chairman
Mr. Rikiin Bbarot (Designated as 'Managing Director' w.e.f. March 23, 2016)	Managing Director
Dr. Samir Degan	Director
Mr. Arpan Brahmbhatt	Director
Dr. (Mrs.) Jaya Balachandran	Director

CHIEF FINANCIAL OFFICER

Mr. Rajesh Verma

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
Karvy Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032
Tel No.: 91 40 67161530 Fax No.: 91 40 23420814
E-mail: einword.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
Ph: +91-22-2925 2929
Fax: +91-22-2925 2900
Email id: cs@atlantainfra.com
Website : www.atlantalimited.in

BANKERS

Central Bank of India
Corporation Bank
Dena Bank
State Bank of India
State Bank of Patiala
Union Bank of India

Letter from the Chairman

Dear Shareholders,

It gives me immense pleasure to share with you the highlights of our Company's performance during the year 2015-16.

The year 2015-16 has been a tough year for Infrastructure sector. It is aptly said that when going gets tough, tough gets going. The mettle of your Company has been tested and we have come out with flying colours. I had informed in my last year's letter that the State Government of Maharashtra prematurely took over Mumbra Bypass Toll Facility in September, 2014 and we terminated Bihar DBFOT project from Mohania to Ara (total length of 117 Kms) due to continuing defaults of the Authority and this resulted in severe disruption of cash-flow, due to which, the Company had to go for restructuring of debt with Banks. Banks supported us by promptly restructuring the facility. We simultaneously applied to High Court pressing for compensation of ₹ 160 Crores awarded by the Tribunal and upheld by High Court. The Govt of Maharashtra in the matter of Mumbra Bypass partly deposited ₹ 58 Crores as per the orders of Bombay High Court. This entire fund was used to pre-pay the Term Loan of the Company, thereby reducing the leverage of the Company. Balance claim amount will also be directed by the High Court for payment. In Bihar project, again Hon'ble Patna High Court has ordered the State Govt to deposit the termination payment amounting to ₹ 610 Crores plus applicable interest as per the terms of Concession Agreement by September, 2016. On receipt of amount of these damages / compensation, the Company and its subsidiaries will be totally debt free.

The Company for the time being has decided not to bid for BOT or Annuity projects and to focus primarily on EPC/OMT/ Hybrid Annuity contracts, as the equity requirement is low. The Company has along acquired ₹ 252 Crores Moran Bypass project in Assam on EPC basis. Further, the Company has an OMT project of 205 Kms from Guwahati to Nagaon to Lanka in the State of Assam, which is to be commercially operational by September, 2016. The Company is also bidding for new EPC / OMT / Hybrid Annuity Projects to augment its order book. Your Company is very selective in project identification and bidding for only those projects, where EBITDA is above 25%. Your Company plans to acquire at least ₹ 900 Crores projects in FY17 and ₹ 1000 Crores projects in FY18.

Performance review

The highlights of our financial and operational performance during the year 2015-16 are:

- Total Income of ₹ 137 Crores
- Net Profit After Tax of ₹ 3.40 Crores
- Earnings Per Share of ₹0.3
- Cash Earnings Per Share of ₹0.94
- Net Worth of ₹ 379 Crores (over US\$ 58 million).

The reduction in Total Income and corresponding decrease in Net profit was due to take over / termination of above two projects. The Company has acquired new projects and plans to build its order book to more than ₹ 1000 Crores in FY 17. The Income from new projects shall be visible in FY17 and subsequent years. The Company is targeting Income of ₹ 400 Crores in FY17 and ₹ 650 Crores in FY18 from the new projects, maintaining EBITDA of above 25%. The Company's policy of keeping its leverage minimum shall help it in regaining its top and bottom-line at the earliest.

Outlook on Road sector

Road sector is one bright spot in the current gloomy economic scenario of industrial growth. The Road and surface transport ministry under the able leadership of Hon'ble Minister, Mr. Nitin Gadkari, has increased its target of road building from 22 Kms per day to 30 Kms per day. This means close to 70,000 Kms road shall be built in FY17. Out of these, NHAI is targeting completion of 15,000 Kms of National Highways in FY17. As per NHAI Chairman Mr. Raghav Chandra, NHAI may award 97 projects covering 6,631 Kms worth ₹ one lakh Crores during the current financial year.

PPP project on BOT / Annuity model has suffered a set back due to a mix of factors like challenges in land acquisition, environmental

clearances, delay in project completion and aggressive bidding leading to a dip in the investor sentiment. With leveraged balance sheets and lower revenue trends, the sector remains dependent on financial relief and Government orders. The Government has taken a multi-pronged approach to kick-start the activity by targeting resolution of key issues including revival of stalled projects, expediting new project awards and exploring a gamut of financing avenues for infra projects.

The Government has understood the importance of getting the PPP format right if private investments are to be attracted for public assets in a sustainable manner. The Government has realized the importance of partnership between the private and public sector for financing the creation of infrastructure assets but is yet not conceived & implemented. The current PPP format has gaps in the definition and understanding of roles and responsibilities of the parties to the PPP model. Hence, a panel is formed to revitalize the PPP model with an agenda of rebalancing project risk, with the sovereign bearing a significant proportion is a positive development. The panel has submitted its recommendations. Initiatives such as decentralization of project clearances by the environment ministry, awarding projects after acquiring 90% land and requisite approvals under the plug and play model, amendment to the arbitration law to set fixed timelines for dispute resolution, will help attract private sector participation. The Government of India has approved the hybrid annuity model (HAM) to increase the pace of award and construction of national highways apart from de-risking the developers and lenders from inherent shortcomings associated with conventional toll and annuity based DBFOT model.

Exit policy framework permitting concessionaires to get out of road projects two years after completion and one-time financial assistance from the National Highways Authority of India for the completion of road projects held up in advanced stages, are steps in the right direction for revitalizing the road sector. More regulatory teeth for the roads ministry for amending the model concession agreement and providing approvals in certain cases without reference to inter-ministerial committee or cabinet is also a welcome move.

Proactive governance and timely implementation (Pragati), launched by the centre to address stalled projects has helped revive nearly \$60 billion in central and state projects in the first half of the fiscal year. The Government also plans to give financial assistance to kick start the half completed projects. It is critical that the incomplete projects are helped so that the invested capacity can turn productive, improving the return potential to the capital providers.

Thus, private sector will surely get opportunities to grow the Road sector leading to overall economic growth of our country. Road sector contributes to 5-6% growth in GDP and thus vital for revival of economic growth. Road project awards will rise in 2016 as the Government puts infrastructure creation at the top of its agenda. Some of the Initiatives taken are:

- Ministry for Road Transport and Highways (MORTH) has announced that the target for laying out new roads in India will be increased to 150,000 Kms per year from 2016 compared to existing 96,000 Kms
- Ministry for Road Transport and Highways (MORTH), has informed that the Government has launched major initiatives to upgrade and strengthen 54,478 Kms of National Highways (NH) in the country
- MORTH showcased revival of 34 projects worth more than ₹ 26,000 Crores (US\$ 3.9 billion) in its latest presentation on infrastructure targets saying that the projects spanning over 4,084 Kms are being restructured or converted from public-private partnership to engineering, procurement and construction (EPC) mode to get them going
- The Special Accelerated Road Development Program - North East is aimed at developing road connectivity between remote areas in the North East with state capitals and district headquarters. The program is vested with the development of NHs of about 4,798 Kms and double laning and improvement of about 5,343 Kms of state roads. The total length approved under

this program was 388 Kms; out of which 104 Kms has already been 4/6 laned and the balance road length is at various stages of implementation. (Source: NHAI, April, 2015)

- The Government has approved a Road Requirement Plan (RRP) for improvement of road connectivity in Left Wing Extremism (LWE) affected areas of 34 Districts in 8 States covering 5,477 Kms, of which, 3,471 Kms of roads has been constructed as on February, 2015.

One of the biggest constraints for infrastructure projects is the availability of long term capital. Apart from higher budgetary allocation for 2015-16, the Government is exploring avenues to generate financing options for infra projects. Funding by multilateral institutions and the easing of foreign direct investment norms will help fund projects with foreign capital. Initiatives like business trusts, if swiftly brought to fruition, have the potential to unlock new growth capital for the sector from both retail and institutional investors. Flexibility in refinancing infra projects (5/25 scheme), CRR/SLR exemptions to banks with respect to infra bonds, proposed liberalization of external commercial borrowings policy and transmission of rate cuts by the Reserve Bank of India are likely to help the concessionaires ease the burden of project borrowings.

The Company has been pioneer in the BOT and EPC roads space for more than 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 be careful while bidding 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. In keeping with the changing environment, the Company has decided to focus on EPC /OMT / Hybrid Annuity model projects for future growth.

Your Company is qualified to bid for individual project worth ₹ 1500 Crores. State Government eligibility criterias are 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 has been executing individual project worth more than ₹ 1000 Crores each 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 project (EPC value – ₹ 240 Crores) and Nagpur project (EPC value - ₹ 207 Crores) would be available in the current financial year, as these projects are nearing completion. Thus the Company is positioned well to take up new orders and carry out expeditious execution of new projects.

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 those land parcels into commercial and residential property. 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 its 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, equipments, infrastructure, systems, etc.

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

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

Yours Sincerely,

Rajhoo Bbarot
Chairman

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Members of **ATLANTA LIMITED** will be held on Friday, September 16, 2016 at 11:30 a.m. 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, 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rikiin Bbarot (DIN: 02270324), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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 (33rd AGM) of the Company until the conclusion of thirty fifth Annual General Meeting (35th 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 auditor.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Rajhoo Bbarot (DIN: 00038219) as ‘Chairman’**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special 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 change in designation of Mr. Rajhoo Bbarot (DIN:00038219) from “Chairman & Managing Director” to “Chairman” of the Company, for the residual period of 5 (five) years with effect from March 23, 2016, on the same terms and conditions and payment of 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 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 in the event of loss or inadequacy of profits of the Company in any financial year, Mr. Rajhoo Bbarot shall be entitled by way of salary and perquisites not exceeding the limits as specified under Schedule V of the Companies Act, 2013 or any enactment thereof and as set in the terms and condition of the agreement.

RESOLVED FURTHER THAT the period of office of Mr. Rajhoo 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.”

5. **Appointment of Mr. Rikiin Bbarot (DIN: 02270324) as ‘Managing Director’**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special 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 change in designation of Mr. Rikiin Bbarot (DIN: 02270324) from “Joint Managing Director” to “Managing Director” of the Company, for the residual period of 5 (five) years with effect from March 23, 2016, on the same terms and conditions and payment of 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 in the event of loss or inadequacy of profits of the Company in any financial year, Mr. Rikiin Bbarot shall be entitled by way of salary and perquisites not exceeding the limits as specified under Schedule V of the Companies Act, 2013 or any enactment thereof and as set in the terms and condition of the agreement.

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.”

6. **Contractual Services to Related Parties**

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

“RESOLVED THAT pursuant to Regulations 23 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 27, 2016, the consent of the members be and is hereby accorded for providing contractual services for transactions exceeding 10% of the turnover of the Company or ₹ 100 Crore, whichever is lower, in any financial year, with its related parties viz. Atlanta Ropar Tollways Private Limited and Atlanta Infra Assets Limited, subsidiaries of the Company, on arm’s length basis in the ordinary course of business and on such terms and conditions as may be decided by the Board of Directors from time to time;

RESOLVED FURTHER THAT although all the transactions are based on 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 deem necessary, proper desirable and to finalise any documents and writings related thereto.”

RESOLVED FURTHER THAT the Board of Directors 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.”

7. Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2017

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, 2017, 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 27, 2016

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 September 28, 2015, Mr. Rikiin Bbarot was re-appointed as the Joint Managing Director for a period of five years with effect from January 1, 2016. In accordance with the Articles of Association of the Company Mr. Rikiin Bbarot, designated as Managing Director from 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 Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, forming an integral part of the notice 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 Friday, September 9, 2016 to Friday, September 16, 2016 (both days inclusive) for determining the names of members to attend the Annual General Meeting.
10. 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, if any. 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.
11. 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.
12. 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 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. 2007-08 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 28, 2015 (date of last Annual General Meeting) on the website of the Company (www.atlantlimited.in), as also on the website of the Ministry of Corporate Affairs.
13. 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.

14. 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.
15. 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.
16. 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 September 9, 2016, 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 on 9.00 a.m. Monday, September 12, 2016 and will end at 5.00 p.m. on Thursday, September 15, 2016. 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.
17. In terms of Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, 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 Thursday, September 15, 2016 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
Date: May 27, 2016

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”)

SPECIAL BUSINESS:

ITEM NO: 4 and 5

At the 31st Annual General Meeting of the Company held on August 9, 2014, the members had approved the appointment and remuneration of Mr. Rajhoo Bbarot, Chairman & Managing Director, for a period of 5 years with effect from January 22, 2015 by passing Ordinary Resolution.

At the 32nd Annual General Meeting held on September 28, 2015, the members had approved the appointment and remuneration of Mr. Rikiin Bbarot, Joint Managing Director, for a period of 5 years with effect from January 1, 2016 by passing Ordinary Resolution.

The Board of Directors at its meeting held on March 23, 2016 redesignated Mr. Rajhoo Bbarot as “Chairman” of the Company from “Chairman & Managing Director” and Mr. Rikiin Bbarot as “Managing Director” of the Company from “Joint Managing Director”.

However during the financial year 2015-16, due to the reduction in total income and corresponding decrease in net profit due to take over / termination of Mumbra and Bihar project, the profits of the Company has reduced as compared to the previous year and also due to increase in borrowing costs. As a result, the Company has made inadequate profit for the year ended March 31, 2016.

As the Company's financial year 2015-16 resulted in inadequate profits, the Company seeks the Members approval pursuant to the provisions of Schedule V of the Companies Act, 2013 by way of Special Resolutions for payment of remuneration to each of Mr. Rajhoo Bbarot, Chairman and Mr. Rikiin Bbarot, Managing Director, for a period of three years from January 22, 2015 to January 21, 2018 and from January 1, 2016 to December 31, 2018 without changing the terms of appointment as already approved by the Members at the 31st and 32nd Annual General Meeting of the Company held on August 9, 2014 and September 28, 2015, respectively.

The said Special Resolutions were approved by the Nomination & Remuneration Committee on May 24, 2016 and the Board of Directors at their meeting held on May 27, 2016.

The present terms of remuneration paid/payable for a period of five years to Mr. Rajhoo Bbarot, Chairman & Managing Director with effect from January 22, 2015 to January 21, 2019 and to Mr. Rikiin Bbarot, Joint Managing Director from January 1, 2016 to December 31, 2019 are as under:

Remuneration

1. Salary:

Sr. No.	Name & Designation of Whole time Director	Basic Salary per month (₹)
1	Mr. Rajhoo Bbarot Chairman & Managing Director	3,30,000
2	Mr. Rikiin Bbarot Jt. Managing Director	2,20,000

Such respective salaries shall be increased by 10% for each of the ‘Chairman’ and the ‘Managing Director’ for the second year and for the third year, for the third year, the base for the third year will be the respective salaries as has been increased for each of the ‘Chairman’ and the ‘Managing Director’ for the second year.

2. House Rent Allowance:

House Rent Allowance @ 50% of the basic salary per month

3. Perquisites and other Allowances:

In addition to the salary and house rent allowance, each of the ‘Chairman’ and the ‘Managing Director’ shall also be entitled to perquisites such as medical reimbursement, leave travel concession for themselves and their families, provision of car with driver, telephone/fax facilities and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors/ Nomination and

Remuneration Committee and the Directors, such perquisites and other allowances will however, be subject to a ceiling of 50% of the Annual Salary of the Directors.

Perquisites and other allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, they shall be evaluated at actual cost.

4. Provident Fund, Superannuation and Gratuity Fund:

Company's contribution towards Provident Fund, Family Pension Fund and Superannuation as per the policy and rules of the Company.

Gratuity payable as per the policy and rules of the Company and leave encashment at the end of their tenures shall not be included in computation of limits for the remuneration or perquisites aforesaid.

5. Total Remuneration:

The aggregate of the remuneration including contribution towards Provident Fund, Family Pension Scheme, Superannuation Fund and Gratuity Fund, payable to the 'Chairman' and the 'Managing Director' of the Company taken together shall be calculated in accordance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 read with Schedule V thereof.

6. Minimum Remuneration:

In the event of inadequacy or absence of profits in any financial year of the Company during the term of the 'Chairman' and the 'Managing Director', the Minimum Remuneration payable respectively to them shall be by way of Salary, House Rent Allowance, Perquisites and Other Allowances as set out in the respective resolutions subject to the provisions of Section 198 (4) of the Act and subject to the compliances required under section II of Part II of the Schedule V including such approval, if any, as may be required from the Central Government and in addition thereto they shall also be respectively eligible to the Perquisites provided in Section IV of Part II of Schedule V as may be amended from time to time.

7. Memorandum of Interest:

Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot are interested in each other's appointment as Father and Son.

As per the terms of appointment both Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot are liable to retire by rotation.

No other Directors except the appointees are concerned or interested in the resolutions.

Statement of Information as required under Schedule V of the Companies Act, 2013:

Additional information relevant to the appointment of the 'Chairman' and the 'Managing Director' forming part of the explanatory statement as required as per Schedule V of the Companies Act, 2013.

(I) General Information:

(1) Nature of Industry

The Company is engaged in the business of construction of roads, highways, bridges, Engineering, Procurement and Construction(EPC) contract, Public, Private Partnership (PPP Model) on Build Operate and Transfer (BOT) and Design, Build, Finance, Operate and Transfer(DBFOT) basis.

(2) Date of commencement of commercial production

The Company was incorporated on January 17, 1984 as a Private Limited Company and has been operative since then.

(3) Financial Performance based on given indicators

(₹ In Lakhs)

Sr. No.	Particulars	2015-16	2014-15
1	Total Income	13,709.40	49,856.13
2	Profit before tax	338.69	5,346.45
3	Profit after tax	334.00	4,653.10
4	Dividend	Nil	15%*

*The Shareholders at the 32nd Annual General Meeting of the Company held on September 28, 2015 did not approve the payment of Dividend.

(4) Foreign Investments or Collaborations, if any

During the year, the Company has not entered into any Foreign Collaborations or made any Foreign Investments.

(II) Information about the appointees:

(1) Background Details

Mr. Rajhoo Bbarot (60) B.Sc. joined the Company in 1984 as 'Director'. He was later appointed as Wholetime Director in the year 1990. He was designated as the 'Chairman & Managing Director' of the Company from August 14, 2013. From March 23, 2016 he has been the 'Chairman' of the Company.

Mr. Rikiin Bbarot (36), B.Com. joined the Company in 2000 as an 'Executive Director'. He was later appointed as 'Joint Managing Director' of the Company from July 18, 2013. From March 23, 2016 he has been the Managing Director of the Company.

(2) Past Remuneration

(₹ In Lakhs)

Sr. No.	Name of the Wholetime Directors	Salary per month
1	Mr. Rajhoo Bbarot	3,00,000
2	Mr. Rikiin Bbarot	2,00,000

(3) Job Profile and their suitability

Mr. Rajhoo Bbarot is the 'Chairman' of the Company w.e.f. March 23, 2016. He has promoted the Company and has been the driving force in the growth of the Company. He has 36 years of experience in construction business. He has carried out a wide range of civil engineering projects of large magnitude like that of construction of Highways, Airfield Pavements, Buildings, Reinforced Concrete Tracks and Mining. He was also a member of the Mechanisation Committee set up by the Ministry of Surface Transport for upgradation and modernisation of road construction equipment, from 1988-1990. He was a member of the 'Working group on National Highways for privatisation of roads' of the Confederation of Indian Industries. He is overall in charge of the Company.

Mr. Rikiin Bbarot is the 'Managing Director' of the Company since March 23, 2016. He has a wide experience of 16 years in the industry and has attained firsthand experience in implanting modern technology construction in multi-facilitate projects with different logistics. He has been instrumental in developing and implementing 'Sitrep system' resulting in improved productivity and better equipment utilization. He is responsible for the General Administration and is assisting the Chairman in his day-to-day functions.

Taking into consideration their qualifications and experience in relevant fields, the Wholetime Directors are best suited for the responsibilities currently assigned to them by the Board of Directors.

(4) **Remuneration Proposed**

Basic Salary (per month)	Mr. Rajhoo Bbarot ₹3,30,000 Mr. Rikiin Bbarot ₹2,20,000 Such respective salaries shall be increased by 10% for the 'Chairman' and the 'Managing Director' for the second year and for the third year, the base for the third year will be the respective salaries as has been increased for each of the 'Chairman' and the 'Managing Director' for the second year.
HRA	House Rent Allowance @ 50% of the basis salary per month shall be paid in addition to salary
Perquisites and other Allowances	In addition to the salary and house rent allowance, the 'Chairman' and the 'Managing Director' shall also be entitled to perquisites and other allowances such as medical reimbursement, leave travel concession for themselves and their families, provision of car with driver, telephone/fax facilities scheme and such other perquisites and allowances in accordance with the Policy and Rules of the Company or as may be agreed to by the Board of Directors/ Nomination and Remuneration Committee and the Directors, such perquisites and other allowances will however, be subject to a ceiling of 50% of the Annual Salary of the Directors. Perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, they shall be evaluated at actual cost.

(5) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

Taking into consideration, the size of the Company, the profile of the 'Chairman' and the 'Managing Director', the responsibilities shouldered by them and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level Directors in other Companies.

(6) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Besides the remuneration proposed, the 'Chairman' is having one pecuniary relationship with the Company and the 'Managing Director' does not have any pecuniary relationship with the Company and its managerial personnel.

(III) **Other Information:**

(1) **Reasons for loss or inadequate profits:**

The Company could not post adequate profits due to the reduction in total income and corresponding decrease in net profit due to take over / termination of Mumbra and Bihar project.

(2) **Steps taken or proposed to be taken for improvement:**

For improving overall profitability, Company has already initiated measures like bidding for new EPC / OMT / Hybrid Annuity Projects to augment its order book. Company is very selective in project identification and bidding for only those projects, where EBITDA is above 25%.

(3) **Expected increase in productivity and profits in measurable terms:**

The Company has acquired new projects and plans to build its order book to more than Rs 1000 Crores in FY 17. The Income from new projects shall be visible in FY17 and subsequent years. The Company is targeting Income of Rs 400 Crores in FY17 and Rs 650 Crores in FY18 from the new projects, maintaining EBITDA of above 25%. The Company policy of keeping its leverage minimum shall help it in regaining its top and bottom-line at the earliest.

IV. Disclosures

The information in respect of remuneration, service contract, notice period, stock options details, if any, have been given in the Corporate Governance Report.

It is proposed to seek the members' approval for the change in designation of Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot and payment of remuneration in case of loss or inadequacy of profits in any financial year. Mr. Rajhoo Bbarot, 'Chairman' and Mr. Rikiin Bbarot, 'Managing Director' of the Company will be liable to retire by rotation, in terms of the applicable provisions of the Act.

Save and except Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot and their 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. 4 & 5 of the Notice.

The Board commends the Special Resolutions set out at Item No. 4 & 5 of the Notice for approval by the members.

Item No. 6

As per Regulations 23 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of Section 188 of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, except with the approval of the members by way of a resolution, a Company shall not enter into any transactions with Related Party for availing or rendering of any services exceeding 10% of the annual consolidated turnover of the Company as per last audited financial statement of the Company.

The related parties of your Company, inter alia include its subsidiary Companies. Although the transactions entered between the Company and their subsidiary Companies are on arms' length basis and in the ordinary course of business, the approval from the members is sought as an abundant precaution under Section 188 of the Act.

The particulars of the transaction pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

Name of Related Party	Nature of relationship	Nature of transaction(s)	Estimated amount of contract in any financial year	Name of the Director or Key Managerial Personnel who is interested
Atlanta Infra Assets Limited	Subsidiary Company	Rendering of Services	More than ₹100 Crores or 10% of the Company, whichever is lower	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmabhatt