



ATLANTA LIMITED

An ISO 9001 : 2015 Company



CROSSING THE ROADBLOCKS

**Annual Report
2018-19**

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Corporate Information

BOARD OF DIRECTORS

Mr. Rajhoo Bbarot DIN: 00038219	Chairman
Mr. Rikiin Bbarot DIN: 02240324	Managing Director
Mr. Arpan Brahmhatt DIN: 00044510	Independent Director
Dr. (Ms.) Jaya Balachandran DIN: 07019087	Independent Director
Dr. Samir Degan DIN: 00043450	Independent Director
Mr. Anil Dighe DIN: 08148554	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Dipesh Gogri - Key Managerial Personnel

COMPANY SECRETARY

Mr. Narayan R. Joshi - Key Managerial Personnel

AUDITORS

Suresh C. Maniar & Co.,
87, Arcadia, 195, Nariman Point,
Mumbai – 400 021

REGISTRARS AND SHARE TRANSFER AGENT

Karvy Fintech 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: einward.ris@karvy.com
Website : www.karvyfintech.com

REGISTERED OFFICE

ATLANTA LIMITED
301, Shree Amba Shanti Chambers,
Opposite Hotel Leela, Andheri-Kurla Road,
Andheri (E), Mumbai- 400 059
CIN No.L64200MH1984PLC031852
Ph: +91-22-2925 2929
Fax: +91-22-2925 2900
Email id: cs@atlantainfra.com
Website : www.atlantalimited.in

BANKERS

Corporation Bank
Dena Bank
State Bank of India
Union Bank of India

LETTER FROM THE CHAIRMAN

Dear Shareholders,

It has been our practice to say things as they are — be these good or bad, without exaggeration or sugar coating. As your chief fiduciary, I have no intention to depart from this practice. The hard fact is that FY 2018-19 has been a bad year for your Company.

Last year I had written to you that our two large projects got cancelled. The financial performance of the Company during the year under review is affected on account of this. Moreover, due to negative approach of the Public Sector Banks for infrastructure sector and EPC Companies, the industry is facing severe financial crunch.

Due to non-support of banks in issuing bank guarantees, the Company is not able to bid for any new work during the year under review. At present the Company is doing maintenance work of road projects awarded to its SPVs. Even in such difficult time, your Company is able to survive since the Company is not overleveraged due to conservative approach adopted while borrowing. The Company is confident to resolve the issues with its bankers in the coming financial year.

On Real Estate sector side also there is sluggish demand in the Mumbai Metropolitan Region. The Company will decide to start its real estate projects, once there is improvement in the market.

Performance Review: -The highlights of financial and operational performance during the year are: -

- Total Income of ₹ 61.44 Crores
- Net Loss after tax of ₹ 2.99 Crores
- Earnings per share of ₹ (0.37)
- Cash Earnings per share of ₹ (0.06)
- Net worth of ₹ 476.15 Crores.

Outlook on Road Sector

India has the one of largest road network across the world, spanning over a total of 5.5 million kms. This road network transports 64.5 per cent of all goods in the country and 90 per cent of India's total passenger traffic uses road network to commute.

The construction of highways reached 9,829 kms during FY18 which was constructed at an average of 26.93 kms per day. The Government of India has set a target for construction of 10,000 kms National Highway in FY19.

India has a requirement of investment worth ₹50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space.

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport. The total National Highways length increased to 122,434 kms in FY18 from 92,851 kms in FY14.

The Government of India is taking every possible initiative to boost the infrastructure sector.

India's National Highway network is expected to cover 50,000 kms by 2019. National Highway construction in India has increased by 20 per cent year-on-year in 2017-18.

The Government of India has decided to invest ₹7 trillion for construction of new roads and highways over the next five years.

Your Company is confident of getting new EPC road contracts in the coming fiscal and it will help in improving top line and profitability of your Company. Moreover, your Company is expecting realisation of further claims in the coming year and the same will be used to reduce outstanding debt of the Company.

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, transparency, sustainability and corporate social responsibility.

I thank all the 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 36th Annual General Meeting of the Members of **ATLANTA LIMITED** will be held on Saturday, September 28, 2019 at 10.30 a.m. at 701, Atlanta Limited, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri East, Mumbai – 400 059 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, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajhoo Bbarot (DIN: 00038219), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Mr. Rajhoo Bbarot (DIN: 00038219) as the Chairman of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Rajhoo Bbarot (DIN: 00038219) as the Chairman of the Company, for a period of 5 (five) years with effect from January 22, 2020, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration, as it may deem fit and as may be acceptable to Mr. Rajhoo Bbarot, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Chairman, the Company has no profits or its profits are inadequate, the remuneration payable to him will not exceed the limits set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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

4. **Material Related Parties transactions for FY 2019-20**

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, read with the Companies (Meeting of Board and its Powers) Rules, 2014 as may be applicable and any amendments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings dated May 20, 2019, consent of the members be and is hereby accorded to the Board of Directors to ratify/approve all existing contracts/

arrangements/agreements and to enter into contract(s)/ transaction(s) with its related parties viz. Atlanta Infra Assets Limited and Atlanta Ropar Tollways Private Limited, subsidiaries of the Company, the value of which either singly or taken together during the current financial year may exceed ten per cent of the annual consolidated turnover of the Company as per the audited financial statements for the financial year 2018-19 for providing contractual services for sale, purchase, supply of any goods including raw materials, finished products, scrap, capital goods, availing/rendering of services or any other transactions for an estimated amount of contracts and services of ₹ 100 crores to Atlanta Infra Assets Limited and ₹ 240 crores to Atlanta Ropar Tollways Private Limited from April 01, 2019 to March 31, 2020, 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.”

By Order of the Board of Directors

Narayan R. Joshi
Company Secretary
M.No.7184

Place: Mumbai
Dated: May 20, 2019

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 301, 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 31st 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. At the 33rd Annual General Meeting held on September 16, 2016 Mr. Rajhoo Bbarot was designated as the "Chairman" of the Company for the residual period of five years. In accordance with the Articles of Association of the Company, Mr. Rajhoo Bbarot, designated as "Chairman" from "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 Mr. Rajhoo Bbarot proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships 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 is 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 Monday, September 23,

2019 to Saturday, September 28, 2019 (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 Agent, Karvy Fintech 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 Agent.
12. Members are requested to note that pursuant to provisions of Section 124(5) of the Companies Act, 2013, the dividend(s) which remains unpaid/unclaimed for a period of seven years is to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government at the end of 7th year. Accordingly, the Company has transferred all unpaid/unclaimed dividends declared upto the financial year 2010-11 to IEPF on respective date. Members are requested to claim the said unpaid/unclaimed dividend by making an application with IEPF Authority in Form IEPF-5 available on www.iepf.gov.in.

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/ unclaimed amounts of dividend lying with the Company as on September 28, 2018 (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.

Unpaid / unclaimed dividend for financial year 2013-14 and 2016-17 will be due for transfer to IEPF in the month of November, 2021 and October, 2024. Members whose dividend for the year 2013-14 and 2016-17 is unencashed or unclaimed are requested to make their claims by writing to the Company's Registrars and Share Transfer Agent. Members are requested to note that dividends not claimed within seven years ('Unclaimed Dividend') from the date of transfer to the Company's Unpaid Dividend Account will be transferred to IEPF and the shares corresponding to such unpaid / unclaimed dividend shall also be transferred by the Company to the demat account of IEPF authority as per Section 124 (6) of the Companies Act, 2013. Accordingly, the Company has transferred the shares corresponding to the unpaid / unclaimed dividend of financial year 2009-10 and 2010-11 to the demat account of IEPF authority as per Section 124 (6) of the Companies Act, 2013.

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 Agent.

14. Non-Resident Indian Members are requested to inform Karvy Fintech 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. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rule, 2014, Annual Report of the Company has been sent through email to those members whose email ID is registered with the Depository. In case any member wants a physical copy of the Annual Report, he/she may send a request to the Company Secretary at the registered office of the Company or to the RTA at the address mentioned under Corporate Information.
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/RTA electronically.
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members to exercise their right to vote by electronic means. The members / list of beneficial owners as on Friday, August 23, 2019, 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 10.00 a.m. on Wednesday, September 25, 2019 and will end at 5.00 p.m. on Friday, September 27, 2019. The Company has appointed Mr. Anup Kumar Palo, of M/s. Anup Kumar Palo & Co. 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 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 Ballot Form attached with this AGM Notice so as to reach the Scrutinizer on or before Friday, September 27, 2019 before the close of working hours. Any Ballot Form received after this date will be treated as if the reply from Members has not been received.
19. Any member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company atleast seven working days prior to the Annual General Meeting so that the required information can be made available at the meeting.

By Order of the Board of Directors

Place: Mumbai
Date: May 20, 2019

Narayan R. Joshi
Company Secretary
M.No.7184

Registered office:
301, 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. 3

The Board of Directors of the Company (hereinafter referred to as “**the Board**”), at its meeting held on May 20, 2019 has, subject to the approval of members, re-appointed Mr. Rajhoo Bbarot as the Chairman of the Company, for a period of 5 (five) years from the expiry of his present term, that is, January 21, 2020 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 of and remuneration of Mr. Rajhoo Bbarot as Chairman, as a director liable to retire by rotation, in terms of the applicable provisions of the Act.

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

- (i) The Chairman 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 Chairman 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 Chairman shall adhere to the Company’s Code of Conduct for Directors and Senior Management Personnel.
- (iv) The office of the Chairman 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 ₹ 4,83,000/- to ₹ 10,00,000/- per month with an annual increment up to 10% of the basic salary, to be decided each year by the Nomination & Remuneration Committee of the Board of Directors based on performance and financial results of the Company.

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

Category ‘A’

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

Category ‘B’

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

Category 'C'

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

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

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

Where in any financial year during the tenure of the said Chairman, the Company has no profits or its profits are inadequate, the remuneration payable to him will not exceed the limits set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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

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

Brief resume of Mr. Rajhoo Bbarot, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors *inter-se* as stipulated under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Rajhoo Bbarot, Chairman and Mr. Rikiin Bbarot, Managing Director of the Company are interested in the resolution set out at Item No. 3 of the Notice, which pertains to the re-appointment of Mr. Rajhoo Bbarot.

The relatives of Mr. Rajhoo Bbarot may be deemed to be interested in the resolution set out at Item No. 3 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 is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

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

Additional information relevant to the appointment of the "Chairman" 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	2017-18	2016-17
1	Total Income	13026.28	22340.83
2	Profit/(Loss) before tax	(3878.83)	10742.45
3	Profit/(Loss) after tax	(2634.63)	8558.42
4	Dividend	Nil*	15%

*The Shareholders at the 35th Annual General Meeting of the Company held on September 28, 2018 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 appointee:

(1) Background Details

Mr. Rajhoo Bbarot (63) 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

(2) Past Remuneration

(Amount in ₹)

Sr. No.	Name	Designation	Basic salary p.a.	HRA p.a.	Perquisites p.a.	Total p.a.
1	Rajhoo Bbarot	Chairman	50,31,180	25,15,590	21,600	75,68,370

(3) Job Profile and his 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 39 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.

Taking into consideration his qualification and experience in relevant fields, the Chairman (Wholetime Director) is best suited for the responsibilities currently assigned to him by the Board of Directors.

(4) Remuneration

Besides payment of monthly Basic Salary, HRA, Perquisites and other allowances, the Company proposes to pay performance linked incentive for the efforts put in by him for realising the award money irrespective of whether the Company makes net profits in any financial year but subject to the overall limits as laid down in Schedule V of the Companies Act, 2013.

(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', the responsibilities shouldered by him and the industry benchmarks, 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 not pecuniary relationship with the Company.

(III) Other Information:

(1) Reasons for loss or inadequate profits:

The Company could not post adequate profits due to subdued performance in the revenue from operations and profits on account of two unanticipated incidents that occurred during financial year 2017-18 adversely impacting the Company's performance.

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

For improving overall profitability, Company has already initiated measures like bidding for new EPC Road Contracts in coming fiscal.

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

The company has plans to bid for new EPC Road Contracts in FY 19-20. The Income from new projects shall be visible in FY 20-21 and subsequent years. The Company's 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 to Mr. Rajhoo Bbarot is given in the additional information in the explanatory statement.

It is proposed to seek the members' approval for the payment of remuneration to Mr. Rajhoo Bbarot during his tenure as Chairman of the Company.

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. 3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No: 4

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board of Directors (Board) and prior approval of the Members by resolution in case certain Related Party Transactions exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect the proposed transactions entered into by the Company which are in the ordinary course of business and on an arm's length basis.

The related parties of your Company, interalia include its subsidiaries Company. Although the transactions entered between the Company and their subsidiary companies are on the basis of 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.

As per the Regulations 23 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except with the approval of the members by way of an ordinary resolution, a Company shall not enter into any transactions with related parties for availing or rendering of any services or any other transactions exceeding 10% of the annual consolidated turnover of the Company as per last audited financial statement of the Company.

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

Sr. No.	Nature of Transactions	Estimated Annual value of Contracts and Services
1	Sale, purchase, supply of any goods, including raw materials, finished products, scrap and capital goods, availing / rendering of services/and other services, or any other transactions with Atlanta Infra Assets Limited	₹100 Crores
2	Sale, purchase, supply of any goods, including raw materials, finished products, scrap and capital goods, availing / rendering of services/and other services, or any other transactions with Atlanta Ropar Tollways Private Limited	₹ 240 Crores

Name of Related Party	Nature of relationship	Name of the Director or Key Managerial Personnel who is interested	Material Terms, Value and Particulars of the contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed transactions
Atlanta Infra Assets Limited	Subsidiary Company	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmbhatt Mr. Anil Dighe	Credit period of four months (for transactions refer above table)	The transactions are in the ordinary course of business and are at an arm's length basis
Atlanta Ropar Tollways Private Limited	Step-down Subsidiary Company	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmbhatt Mr. Anil Dighe	Credit period of four months (for transactions refer above table)	The transactions are in the ordinary course of business and are at an arm's length basis

Save and except Mr. Rajhoo Bbarot, Mr. Rikiin Bbarot, Mr. Arpan Brahmbhatt Dr. Samir Degan and Mr. Anil Dighe 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 the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

By Order of the Board of Directors

Place: Mumbai
Dated: May 20, 2019

Narayan R. Joshi
Company Secretary
M.No.7184

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