



CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED

# 18th

## ANNUAL REPORT 2014-2015



► CREATIVE    ► COMMITTED    ► CUSTOMER FOCUSED

We build relationship



*IT building constructed for Infosys, SEZ at Bhubaneswar, Odisha*



*Hostel block Phase-2 for Manipal Integrated service Pvt Ltd., Dehmi Kalan Rajasthan*



## **BOARD OF DIRECTORS**

**R Sarabeswar**

*Chairman & Chief Executive Officer*

**S Sivaramakrishnan**

*Managing Director*

**V G Janarthanam**

*Director(Operations)*

**P Venkatesh**

*Independent Director*

**Jayaram Rangan**

*Independent Director*

**Dr. P K Aravindan**

*Independent Director*

**Mrs. Hastha Shivaramakrishnan**

*Independent Director*

**Raja Kumar KEC**

*(Nominee Director of UTI Venture Funds  
Management Company Private Limited)*

### **CHIEF FINANCIAL OFFICER**

**T.R.Seetharaman**

### **COMPANY SECRETARY**

**R. Siddharth**

### **COMPANY SECRETARY IN PRACTICE**

**N. Balachandran**

### **AUDITORS**

**ASA & Associates LLP**

Chartered Accountants, Chennai

### **BANKERS**

State Bank of India,  
Bank of Baroda,  
ICICI Bank, IDBI Bank

### **REGISTERED OFFICE**

No.5, II Link Street, C.I.T.Colony,  
Mylapore, Chennai 600 004.  
Phone: 2345 4500 Fax: 2499 0225

### **REGISTRARS:**

**Karvy Computershare Pvt. Ltd.**

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District,  
Nanakramguda, Hyderabad – 500 032 Ph : 91-40-6716 1563

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## **NOTICE OF 18th ANNUAL GENERAL MEETING OF CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED**

Notice is hereby given that Eighteenth Annual General Meeting of M/s. Consolidated Construction Consortium Limited will be held on the Saturday, the 26th September, 2015 at 11.30 a.m. at The Music Academy, Mini Auditorium, 168, T.T.K Road, Royapettah, Chennai 600014 to transact the following businesses:

### **ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Shri. R.Sarabeswar, Director who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint the statutory auditors of the company and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

“RESOLVED THAT pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendation of the audit committee of the Board of Directors, M/s. ASA Associates LLP, Chartered Accountants, Chennai having Firm Registration Number (009571N/N500006) be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 19th Annual General Meeting of the Company and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

### **SPECIAL BUSINESS:**

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

#### **APPOINTMENT OF MRS. HASTHA SHIVARAMAKRISHNAN (DIN: 00391864) AS AN INDEPENDENT DIRECTOR:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV of the Act, as amended from time to time, Mrs. Hastha Shivaramakrishnan (DIN: 00391864), who was appointed as a “Non-Executive Independent Director” by the Board of Directors of the Company with effect from 30th March, 2015, who has submitted a declaration that she meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to

retire by rotation for a tenure of Five (5) years with effect from 30th March, 2015 to 29th March, 2020.”

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

#### **RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR FOR THE FINANCIAL YEAR 2015-16:**

“RESOLVED THAT pursuant to the provisions of sections 141, 148 and other applicable provisions, if any of the Companies Act, 2013 and rules made there under and subject to such guidelines and approvals as may be required from the Central Government, the company hereby approves and ratifies the remuneration of Rs.50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s. SS & Associates, Cost Accountants, Chennai having Firm Registration Number : 000513, who was appointed as Cost Auditors of the Company for the Financial Year 2015-16.”

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

#### **RATIFICATION ON ALLOTMENT OF SHARES TO CDR LENDERS THROUGH PREFERENTIAL ALLOTMENT:**

“RESOLVED THAT pursuant to provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013, the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, other applicable laws, rules, regulations, the Listing agreement with the National Stock Exchange of India Limited, Bombay Stock Exchange Limited, the Memorandum and Articles of Association of the Company, and in accordance with the restructuring package approved by the Corporate Debt Restructuring (CDR) Empowered group Vide CDR cell's letter dated 28th March 2014 and 28th April 2014 and any amendments / additions thereof and subject to such other approvals, as may be required, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”) which shall be deemed to include any duly authorized Committee thereof, to issue and allot, on preferential basis, to secured lenders of the Company, as herein after mentioned, in one tranche, up to 213,733,963 Equity Shares of the face value of Rs.2/- each, fully paid up, by way of conversion of the Company's existing secured debt to the said secured lenders, for a sum of up to Rs825,013,096 (inclusive of the premium), at an issue price of Rs.3.86/- per share, which includes a premium of Rs1.86/- per share, which is not less than the price calculated in accordance with the SEBI, ICDR Regulations and on such terms and conditions as may be deemed appropriate by the Board:



**LIST OF ALLOTTEES**

S.NO	Name of the proposed allottees	Amount of debt being converted into Equity Rs.	No. of Equity Shares to be allotted at Rs.3.86/-	Shareholding %
1.	State Bank of India	408,028,355	105,706,828	26.53%
2.	Bank of Baroda	178,628,400	46,276,787	11.61%
3.	IDBI Bank Ltd	74,355,171	19,262,998	4.83%
4.	ICICI Bank Ltd	164,001,170	42,487,350	10.66%
	Total	825,013,096	213,733,963	53.63%

“RESOLVED FURTHER that the Relevant Date in relation to pricing of the aforesaid issue of Equity Shares, in accordance with the SEBI, ICDR Regulations would be 28th March 2014 being the date of approval of the CDR package by the CDR Empowered Group.”

“RESOLVED FURTHER that Equity shares being issued and allotted as aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company.”

By Order of the Board

Place: Chennai  
Date : 31.08.2015

R.Siddharth  
Company Secretary

**NOTES**

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy forms, in order to be valid should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. 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.
3. Members/Proxies should bring the Attendance slip duly filed in for attending the meeting along with their copy of the Annual Report.
4. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing such representative(s) to attend and vote on their behalf at the Meeting.
5. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
6. 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.
7. Members are advised to quote the Registered Folio Numbers/ DPID & client ID Number in all correspondence with the company.
8. All documents referred to in the above notice and statement is open for inspection at the Registered Office of the company between 10.30 a.m. to 1.00 P.M on all working days.
9. The Register of Members and Share Transfer books of the Company shall remain closed from 24th September 2015 to 26th September, 2015 (both days inclusive).
10. Members are requested to contact the Registrar and Transfer Agent (RTA) for all matters relating to Company's shares at:  
**M/s. Karvy Computer Share Private Limited,**  
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032
11. Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Share Transfer Agents to facilitate better services:
  - (i) Any change in their address, mandates, and Bank details.
  - (ii) Share certificates held in multiple accounts names or joint names in the same order of names for consolidation of such shareholding into one account.





12. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent of the Company, immediately of the change in their residential status on return to India for Permanent settlement together with the 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.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
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. We propose to send all documents including Annual Reports in electronic form to the Members on the email address provided by them to the Company/ RTA / Depositories. The Members holding shares in physical form are requested to intimate/update the email address to the Company/RTA, while those holding in demat form can intimate/update their email address to their respective Depository Participants.
17. Members are entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail upon receipt of a requisition from them.
18. In compliance with provisions of the New Companies Act, 2013 the Company is pleased to offer e-voting facility, for all the Shareholders of the Company. For this purpose, the Company has entered into an agreement with M/s Karvy Computershare Private Limited for facilitating e-voting to enable the Shareholders to cast their votes electronically.
19. The Company has appointed Mr. N. Balachandran, Company Secretary in Practice [M.No .5113], as Scrutinizer for conducting the e-voting process in a transparent manner.
20. In terms of Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 18, 2015 i.e. the cut-off date taken by the Company for the purpose of e-voting.

By Order of the Board

Place: Chennai  
Date : 31.08.2015

R.Siddharth  
Company Secretary

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statements sets out all material facts relating to the special business mentioned in the accompanying notice:

### **ITEM NO.4:**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act) which came in to effect from April 1, 2014, every public limited company and listed company is required to appoint an Independent Director (Woman), who is not liable to retire by rotation.

**Mrs. Hastha Shivaramakrishnan** (DIN: 00391864), who was appointed as the Additional Director in the category of Independent Director of the Company vide resolution passed by the Board of Directors of the Company on 30th March, 2015 who has given a declaration to the Board that they meet the criteria of Independence as provided under Section 149(6) of the Act. In the opinion of the Board, the Director fulfills the conditions specified in the Act and the Rules framed there under for appointment as the Independent Director of the Company.

The Nomination and Remuneration Committee has recommended the appointment of the director as Independent Director with effect from 30th March, 2015

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Hastha Shivaramakrishnan (DIN: 00391864) as Independent Director is now being placed before the Members for their approval.

The Board recommends the resolutions set forth for the approval of the members.

None of the Directors, key managerial personnel of the Company or their relatives, except to whom the resolution relates, is in any way, concerned or interested in the said resolution.

### **Profile of Mrs. Hastha Shivaramakrishnan:**

A brief profile of Mrs. Hastha Shivaramakrishnan (DIN: 00391864) to be appointed as Independent Director of the Company is given below:



Mrs. Hastha Shivaramakrishnan has 20 years of experience in HR services with focus on Executive Search. In her previous stint at Randstad India (erstwhile Ma Foi Management Consultants), Mrs. Hastha Shivaramakrishnan has held several key positions including key accounts, corporate communication, professional staffing and Executive Search & Selection. She has also had a successful 3 year stint as Head of Europe operations based out of London. Mrs. Hastha Shivaramakrishnan was a member of the Board of Randstad India and CEO of Executive Search before leaving the company in April 2013. Mrs. Hastha Shivaramakrishnan holds a Masters in English with a Bachelor's degree in Sociology and English. She has completed the Senior Executive Program from Tias Nimbus Business School in association with INSEAD; chief aspects covered in the program are Leadership & Strategy. Mrs. Hastha Shivaramakrishnan also features in the CII E Compendium of Women Achievers.

Name	Mrs. Hastha Shivaramakrishnan
Father's Name	Shri Venkataraman Subramanian
Age	57 Years
Expertise in Specific functional area	Professional staffing & Human Resource
Other Company Directorship	TATE LEADERSHIP CONSULTING PVT LTD
Membership of Board & Committees	Member of Audit Committee Member of Nomination and Remuneration Committee
No of Shares	Nil
Relationship with other Directors	No

**ITEM NO.5:**

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records maintained by the Company.

On the recommendation of the Audit Committee, the Board has considered and approved the appointment of M/s. SS & Associates, Cost Accountants, Chennai having Firm Registration Number: 000513 as the Cost Auditor for the financial year 2015-16 at a remuneration of Rs.50,000/- (Rupees Fifty Thousand Only) per annum plus service tax, out of pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors and the Auditors.

In accordance with the provisions of the Section 148 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company.

The board recommends the same to the members for their approval.

None of the directors, key managerial personnel of the company and their relatives, is in any way, concerned or interested in the said resolution.

**ITEM NO.8:**

The Company seeks a ratification from the members of the Company on the resolution sought as per the Item No:1 of the postal ballot Notice dated 08th May 2015, for the allotment of shares pursuant to conversion of partial loan into equity.

The Company seeks the ratification to the said resolution as there are changes in the number of shares allotted and price at which the shares are allotted.

The price per share has changed from Rs3.84/- per share to Rs3.86/- per share as per the calculation method prescribed under Regulation 76, of SEBI (ICDR) Regulations, 2009.

The details of the price per share, number of shares allotted and the details of the allottees is set out below.

Members have earlier been apprised that the Company is in Corporate Debt Restructuring. In terms of the restructuring package for the Company approved by the Corporate Debt Restructuring (CDR) Empowered Group vide letter dated 28th March 2014 and 28th April 2014 and as per the approved CDR scheme, with respect to Working Capital Term Loan (WCTL) and Funded Interest Term Loan (FITL), the lenders have conversion option at any time during the restructured period. Now the lenders are exercising their option to convert the amount of WCTL and FITL into equity shares for an amount not exceeding Rs 82,50,13,096/- into fully paid up Equity Shares of the face value Rs2/- each, subject to requisite CDR/statutory approvals, towards payment of part of their dues at a price of Rs3.86/- per share as per pricing guidelines of the Securities and Exchange Board of India.

The pricing of the shares is not less than the price as per the pricing formula prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, with reference to the relevant date of 28th March 2014, being the date of approval of the Corporate Debt Restructuring package by the CDR Empowered Group which works out to Rs3.86 per share.

Upon allotment of Equity Shares to the secured lenders who have opted for conversion of secured debt into equity, the equity shares so allotted shall rank pari passu in all respects with the existing equity shares of the company.

The proposed issue of Equity Shares on preferential basis to the secured lenders as aforementioned under Item No. 6 of the Notice, will be subject to provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, other applicable laws, rules and regulations, the Listing agreement with the National Stock Exchange Limited, the Bombay Stock Exchange Limited and the Memorandum and Articles of Association of the Company.





Pursuant to the SEBI, ICDR Regulations, the following disclosures are made:

(a) Object of the issue:

The object of the issue of the Equity shares is reduction of the Company's debt to the secured lenders, who have the option to convert a portion of their debt into equity. The lock – in requirement will be applicable to all the allottees.

(b) The issue is being made to Secured lenders of the Company in terms of the CDR package, by conversion of secured debt into equity and therefore, the promoters, directors or key managerial personnel of the issue or Public are not eligible to subscribe for the offer.

(c) Share holding pattern of the promoter group, before and after issue:

S.No.	Description	PRE ISSUE		POST ISSUE	
		Shares	% Equity	Shares	% Equity
1	PROMOTER GROUP	10,528,355	5.70	10,528,355	2.64
2	COMPANY PROMOTERS	83,208,068	45.03	83,208,068	20.88
3	PUBLIC	91,040,802	49.27	304,774,765	76.48
	<b>Total:</b>	<b>184,777,225</b>	<b>100.00</b>	<b>398,511,188</b>	<b>100.00</b>

(e) The identity of the proposed allottees, the percentage of post preferential issue capital that may be held by them:

Revised number of securities to be allotted individually to the proposed allottees against conversion of loan, taking into consideration minimum applicable price as Rs.3.86/- per share

S.NO	Name of the proposed allottees	Amount of debt being converted into Equity Rs.	No. of Equity Shares to be allotted at Rs.3.86/-	Shareholding %
1.	State Bank of India	408,028,355	105,706,828	26.53%
2.	Bank of Baroda	178,628,400	46,276,787	11.61%
3.	IDBI Bank Ltd	74,355,171	19,262,998	4.83%
4.	ICICI Bank Ltd	164,001,170	42,487,350	10.66%
	<b>Total</b>	<b>825,013,096</b>	<b>213,733,963</b>	<b>53.63%</b>

The above allottees do not hold any shares of the Company prior to the issue.

(f) There is no change in control and ownership of the Company consequent to the preferential issue.

(g) A copy of the certificate of the statutory auditor, certifying that the issue is made in accordance with the requirements of Chapter VII of SEBI (ICDR) Regulations, 2009 is annexed herewith.

(h) The minimum issue price is calculated as per the Volume Weighted Average Method of Regulation 76 of Chapter VII of SEBI (ICDR) Regulations, 2009, calculated at Rs.3.86 per share

In terms of the resolution, the Board is being empowered to issue and allot the Equity shares as aforementioned, subject to necessary approvals, to the allottee(s) as aforesaid. Consent of Members in General Meeting is necessary for the above, pursuant to Section 62 of the Companies Act, 2013 and the SEBI, ICDR regulations.

The proposed issue of Equity shares, on preferential basis, to the allottee(s) as aforesaid, is in accordance with the stipulation of the CDR cell and is in the best interest of the Company.

The Board commends passing of the resolution as set out in Item No. 6 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company and their Relatives are concerned or interested, in the passing of the Resolution.



## Details of Director seeking Re-appointment pursuant to Clause 49 of the Listing Agreement

### Profile of Shri. R.Sarabeswar

Name	Shri. R.Sarabeswar
Father's Name	Shri. Ramaswami
Age	61 Years
Expertise in Specific functional area	Construction and Civil industry
Background Details	Mr. R. Sarabeswar is the Promoter, Chairman and Chief Executive Officer. Mr. R. Sarabeswar was a gold medallist and graduated with a bachelor's degree in civil engineering from the Regional Engineering College, Thiruchirapalli and holds a Management Degree in strategy from London University. Mr. Sarabeswar has over 30 years of experience in the construction sector and has previously worked for Larsen and Toubro Limited, SPIC, SMO division and the Shobhakshi Group, Saudi Arabia. In 2007, he was awarded the best alumnus award by the Regional Engineering College Thiruchirapalli. He has been associated with our Company since inception and is currently responsible for overall management of our Company.
Other Company Directorship	CCCL Power Infrastructure Limited, Noble Consolidated Glazings Limited, Delhi South Extension Car Park Limited.
Chairmanship & Membership of other Committees of the Board	Member of Stake holders Relationship Committee Member of CSR Committee
No of Shares	43175081
Relationship between Directors Inter-se	Nil

By Order of the Board

Place: Chennai  
Date : 31.08.2015

R.Siddharth  
Company Secretary

## Route Map to the venue of the AGM

**The Music Academy**  
New No. 168, T.T. Krishnamachari Road,  
Royapettah Chennai, 600014, Tamil Nadu, INDIA

