

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) the report containing the details of Corporate Governance Systems and Processes are as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is based on the principle of integrity, fairness, transparency, accountability and commitment to values. Good Governance stems from the quality and mindset of the organisation. Atlanta's value systems are based on the foundation of fair and ethical practices in all its dealings with stakeholders including investors, customers, vendors, contractors, suppliers and all others who are part of the Company's business value chain. All Directors and Senior Management personnel are committed to the Company's Code of Conduct adopted by the Board of Directors.

Our Corporate Governance framework ensures effective engagement with our stakeholders and helps us to evolve with changing time. In addition to unwavering adherence to its philosophy and values, the Company conforms to the provisions of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges stipulating Corporate Governance compliances.

2. BOARD OF DIRECTORS

a) Composition of the Board

The Board of Directors of the Company has an optimum combination of executive and non-executive directors with not less than fifty percent of the board of directors comprising of non-executive directors and is in conformity with the stipulation laid down in the Corporate Governance prescribed by the Securities and Exchange Board of India through Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock Exchanges.

The Company's policy is to have a proper blend of Executive and Non - Executive Directors to maintain independence of the Board. The Chairman of the Board is an Executive Director with more than half of the Board comprising of Independent Directors.

As on March 31, 2019, the Board consists of 6 (Six) Directors comprising of 1 (One) Chairman, 1 (One) Managing Director, 4 (Four) Non-Executive and Independent Directors. The members of the Board bring diverse experience, varied perspectives, complementary skills and vast expertise.

Name	Category of Directorship	Particulars of Attendance		Number of other Directorship* and Committee Membership**		
		Board Meeting	Last AGM	Other Directorship	Other Committee Member	Chairman
Mr. Rajhoo Bbarot	Promoter Director	7	Yes	2	2	-
Mr. Rikiin Bbarot	Promoter Director	7	Yes	2	-	-
Mr. Arpan Brahmabhatt	Non-Executive and Independent Director	7	Yes	2	-	2
Dr.(Mrs.) Jaya Balachandran	Non-Executive and Independent Director	3	No	4	-	-
Dr. Samir Degan+	Non-Executive and Independent Director	5	Yes	2	2	-
Mr. Anil Dighe++	Non-Executive and Independent Director	4	Yes	2	2	-

+ Dr. Samir Degan was appointed as Non-Executive and Independent Director w.e.f. June 01, 2018

++ Mr. Anil Dighe was appointed as Non-Executive and Independent Director w.e.f. June 05, 2018

*Excluding Directorships of alternate directorships and directorships in foreign companies, companies registered under Section 8 of the Companies Act, 2013, private limited companies and Atlanta Limited

**Represents Memberships / Chairmanships of Audit Committee and Stakeholder Relationship Committee.

Notes:

- None of the Directors on the Board is a member in more than ten Committees and Chairman of more than five Committees across all the public companies in which he is a Director.
- The Directorship/Membership of Committee(s) of Director, excludes their Directorship of Committee(s) in Atlanta Limited.
- Mr. Rikiin Bbarot, Managing Director is the son of Mr. Rajhoo Bbarot, Chairman of the Company. None of the other directors are related to any other director on the Board in terms of the meaning of the expression of 'relative' under the Companies Act, 2013.
- None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.

b) Number of Board Meetings

Seven (7) Board Meetings were held during the year, as against the minimum requirement of four meetings. The Board meets atleast once in every three months and in terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the gap between two meetings does not exceed four months. The Board's agenda with proper explanatory notes is prepared and circulated well in advance to all the Board members. The Board also reviews periodical compliances of all laws, rules and regulations. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations. The details of the Board Meetings are as under:

Sr. No.	Date on which Board Meeting was held	Board Strength	No. of Directors Present
1	June 01, 2018	4	3
2	June 05, 2018	5	4
3	July 28, 2018	6	5
4	August 14, 2018	6	6
5	October 02, 2018	6	4
6	November 14, 2018	6	6
7	January 23, 2019	6	5

3. COMMITTEES OF THE BOARD

With a view to enable more focused and timely attention on the affairs of the Company, the Board has constituted the following committees with delegation in particular areas.

The Company is having Six Board Committees as given below:

- Audit Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

(v) Management Committee

(vi) Risk Management Committee

The Board of Directors has also adopted the following policies in line with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 for effective and defined functioning of the respective Committees of the Board:

- a) Disclosure of events or information Policy
- b) Policy for determining Material Subsidiaries
- c) Corporate Social Responsibility Policy
- d) Related Parties Transactions Policy
- e) Vigil Mechanism(Whistle Blower) Policy
- f) Code of conduct Policy
- g) Remuneration Policy
- h) Criteria for appointment of Directors
- i) Dividend Distribution Policy

Relevant policies are available on the Company's website (www.atlantlimited.in)

I. **Audit Committee**

Composition

The composition of Audit Committee and the terms of reference meet with the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Audit Committee of the Board comprises of five directors, namely;

- | | | | |
|----|------------------------------|---|----------|
| 1. | Mr. Arpan Brahmhatt | - | Chairman |
| 2. | Mr. Rajhoo Bbarot | - | Member |
| 3. | Dr. (Mrs.) Jaya Balachandran | - | Member |
| 4. | Dr. Samir Degan | - | Member |
| 5. | Mr. Anil Dighe | - | Member |

Out of five members, 4 members are Independent Directors and one Whole time Director. All the members of the Audit Committee possess good knowledge of Corporate and Project Finance, Accounts and all Corporate Laws, Taxation and all other applicable regulations/laws. The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Objective

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditor, the performance of internal auditor and the Company's risk management policies.

Terms of reference

a) Powers of the Audit Committee

- i. To investigate any activity within its terms of reference
- ii. To seek information from any employee
- iii. To obtain outside legal or other professional advice
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary

b) The role of the Audit Committee includes

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditor and fixation of audit fees and other terms of appointment;
- iii. Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;
- iv. Reviewing with the management, the annual financial statement and the independent auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by the management
 - Significant adjustments made in the financial statement arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statement
 - Disclosure of related party transactions
 - Qualifications in draft independent audit report
- v. Reviewing with the management, the quarterly financial statement before submission to the Board for approval;
- vi. Reviewing with the management, the performance of Statutory and Internal Auditor, adequacy of internal control systems and effectiveness of audit process;
- vii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

- viii. Discussion with Internal Auditor, any significant findings and follow up thereon;
- ix. Reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- x. Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- xi. To look into the reasons for substantial defaults, if any, in the payment to the depositors, shareholders (in case of non payment of declared dividends) and creditors;
- xii. To oversee the Vigil Mechanism (Whistle Blower Mechanism);
- xiii. Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company;
- xiv. To review the following information:
 - The management's discussion and analysis of financial condition and results of operations
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
 - Management letters/letters of internal control weaknesses issued by the Statutory Auditor
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of Internal Auditor
- xv. Reviewing the financial statements and in particular the investments made by the unlisted subsidiaries of the Company;
- xvi. Review with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.).

Meetings

During the year 2018-19, the Audit Committee met six (6) times: (i) June 5, 2018, (ii) July 28, 2018, (iii) August 14, 2018 (iv) October 02, 2018, (v) November 14, 2018 and (vi) January 23, 2019. The meetings were scheduled well in advance.

Attendance of each Member at the Audit Committee meetings held during the year

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmhatt	6	6
Mr. Rajhoo Bbarot	6	6
Dr. (Mrs.) Jaya Balachandran	6	3
Dr. Samir Degan	6	5
Mr. Anil Dighe	6	4

The Executives of Accounts Department, Finance Department, Secretarial Department and Representatives of the Statutory and Internal Auditor attended the Audit Committee Meetings.

The Company Secretary acts as the Secretary to the Audit Committee.

II. Stakeholder Relationship Committee

The provision of Section 178 (5) of the Companies Act, 2013, requires that the Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholder Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

The Stakeholder Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

Composition

The composition of Stakeholder Relationship Committee and the terms of reference meet with the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Stakeholder Relationship Committee of the Board, comprises of three directors, namely, Mr. Arpan Brahmhatt, Chairman, Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot, Members.

Terms of reference

- Oversee and review all matters connected with the transfer of the Company's securities;
- Approve issue of the Company's duplicate share and oversee and review all matters connected with the securities of the Company;
- Monitor redressal of investors' / shareholders' / security holders' grievances related to non- receipt of annual report, non-receipt of declared dividend etc.;
- Oversee the performance of the Company's Registrars and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services;
- Carry out any other function as is referred by the Board from time to time.

Meetings

During the year 2018-19, the Committee met four (4) times: (i) June 01, 2018 (ii) August 14, 2018, (iii) November 14, 2018 and (iv) January 23, 2019. The meetings were scheduled well in advance.

Attendance of each Member at the Stakeholder Relationship Committee meetings held during the year

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmhatt	4	4
Mr. Rajhoo Bbarot	4	4
Mr. Rikiin Bbarot	4	4

Compliance Officer

Mr. Narayan Joshi, Company Secretary is the Compliance Officer for complying with the requirements of Securities Laws and the Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India.

Details of Shareholders'/Investors' complaints received, resolved and pending during the financial year 2018-19 are given below:

Sr. No.	Particulars	Balance as on 01-04-18	Com-plaints Received	Com-plaints Resolved	Pending as on 31-03-19
1	Non receipt of refund order	0	0	0	0
2	Non receipt of electronic credits	0	1	1	0
3	Non receipt of Annual Reports	0	4	4	0
4	Non receipt of Dividend warrants	0	5	5	0
5	Complaints from Stock Exchanges/ SEBI	0	1	1	0
	TOTAL	0	11	11	0

III. Nomination and Remuneration Committee

Composition

The composition of Nomination and Remuneration Committee and the terms of reference meet with the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Nomination and Remuneration Committee of the Board, comprises of five directors, namely;

- 1) Mr. Arpan Brahmhatt Chairman
- 2) Dr. (Mrs.) Jaya Balachandran Member
- 3) Dr. Samir Degan Member
- 4) Mr. Anil Dighe Member
- 5) Mr. Rajhoo Bbarot Member

Terms of Reference

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To recommend to the Board, remuneration for the Directors, key managerial personnel and other employees;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any

statutory notification, amendment or modification, as may be applicable.

Meetings

During the year 2018-19, the Committee met once i.e. on June 5, 2018.

Attendance of each Member at the Nomination & Remuneration Committee meeting held during the year

Name of the Committee Member	No. of Meetings	
	Held	Attended
Dr. Samir Degan	1	1
Mr. Arpan Brahmhatt	1	1
Mr. Rajhoo Bbarot	1	1
Dr. (Mrs.) Jaya Balachandran	1	0

Evaluation of Performance of the Board, its Committees and individual Directors

Pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (SEBI) under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be applicable), the Board of Directors (Board) has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The Nomination and Remuneration Committee reviewed the performance of the individual Directors.

A separate meeting of Independent Directors was also held to review the performance of non-independent Directors, performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his/her role.

Policy for Remuneration to Directors/ KMP/Senior Management Personnel

1) Remuneration to Managing Director / Whole-time Director:

- a) The Remuneration etc. to be paid to Managing Director / Whole-time Director, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board

of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Director.

2) Remuneration to Non-Executive Independent Directors:

- a) The Non-Executive Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

The Chairman and the Managing Director were paid remuneration as approved by the Board and the members in General Meeting. The remuneration comprises of salary & perquisites.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for attending the meetings of the Board or Committee thereof.

Details of the remuneration and sitting fees paid to Directors during the financial year 2018-19

Name of Directors	Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Total (₹)
Mr. Rajhoo Bbarot	50,31,180	25,37,190	Nil	75,68,370
Mr. Rikiin Bbarot	33,54,120	16,98,660	Nil	50,52,780
Mr. Arpan Brahmhatt	Nil	Nil	2,20,000	2,20,000
Dr. (Mrs.) Jaya Balachandran	Nil	Nil	90,000	90,000
Dr. Samir Degan	Nil	Nil	1,50,000	1,50,000
Mr. Anil Dighe	Nil	Nil	1,20,000	1,20,000

IV. Corporate Social Responsibility Committee

Composition

The Corporate Social Responsibility Committee of the Board comprises of three (3) Directors, namely, Mr. Rajhoo Bbarot, Chairman, Mr. Rikiin Bbarot and Mr. Arpan Brahmhatt as other members.

Meeting

No Meeting of the Corporate Social Responsibility Committee was held during the year.

Terms of Reference

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and provisions of the Companies Act, 2013 made there under;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of the CSR Policy;
- To observe corporate governance practices at all levels and to suggest remedial measures wherever necessary;
- To ensure compliance with corporate governance norms prescribed under Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, the Companies Act and other statutes or any modification or re-enactment thereof;
- To advise the Board periodically with respect to significant developments in the law and practice of corporate governance, and to make recommendations to the Board for appropriate revisions to the Company's;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

V. Management Committee

Composition

The Management Committee of the Board comprises of two (2) Directors, namely, Mr. Rajhoo Bbarot, Chairman and Mr. Rikiin Bbarot, member.

Terms of reference

- a) To take investment decision;
- b) To borrow short – term funds from Banks, Financial Institutions and other sources as and when required;
- c) To organise the periodical budget estimates and make recommendations to the Board;
- d) To organise all proposals involving expenditure for which no provision is made in the budget or involving expenditure in excess of the amount provided for in the budget;
- e) To open new bank accounts and to authorise Directors/ Executives to operate the same or to withdraw the authority granted and / or to make changes in or revise the authorised signatories;
- f) To close the existing bank accounts when not required;
- g) To oversee the operations and activities of the organisation to ensure that it fulfills its desired aims and it is on the growth planned;
- h) To prepare the plans and strategy relating to sales, purchase, administration, finance, advertising etc. keeping in mind the purpose and object of the organisation;
- i) To review the performance of the Company in comparison to the plans and to find out the deviation if any, from the projections and to provide for remedial action;
- j) To make sure that the guidelines and framework are provided for everyone in the organisation to know where it is headed, what it aims to achieve and how each jobs fits into the overall plan;
- k) To authorise person(s) to appear as an authorised representative in any legal matters of the Company.

Meetings

During the year, total thirty two (32) meetings of the Management Committee were held.

VI. RISK MANAGEMENT COMMITTEE

The Risk Management Committee manages the integrated risk and intimates the Board about the progress made in progressive risk management system, risk management policy and strategy evaluation of the process.

The Company has a duly constituted Risk Management Committee comprised of the following members:

- i) Rajhoo Bbarot – Chairman
- ii) Rikiin Bbarot – Member

Terms of reference

- i) Reviewing and approving the risk management policy and associated framework, processes and practices of the Company on an annual basis;
- ii) Ensuring the appropriateness of the Company

in taking measures to achieve prudent balance between risk and reward in both ongoing and new business activities;

- iii) Evaluating significant risk exposure of the Company and assessing Management's action to mitigate / manage the exposure in timely manner;
- iv) Laying down the risk tolerance limits and monitoring risk exposures at periodic intervals;
- v) Reporting to the Board on periodical basis;
- vi) Assist the Board in effective operation of risk management system by performing specialized analyses and quality reviews;
- vii) Maintaining a group-wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile;
- viii) Reviewing, investigating the instances reported for unethical behavior of employees or Senior Management Officials and taking suitable disciplinary action against such employees.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on November 14, 2018 interalia to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties

4. Policy on Prevention of Sexual Harassment of Women at Workplace

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its women employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy against Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any women employee may report her complaint to the Redressal Committee formed for this purpose. The Company affirms that adequate access was provided to any complainant who wishes to register a complaint under the policy.

5. Dividend Distribution Policy

The Board had adopted the dividend distribution policy of the Company in its meeting held on May 15, 2017. The dividend distribution policy indicates that the Company strives to maintain the Dividend Payout Ratio (Dividend / Consolidated Net Profit after tax for the year) of not less than 15%. The limit is subject to the availability of free cash flow & Company making profit in that financial year, which may be modified in light of exceptional circumstances affecting the financials.

The Board has not recommended any dividend for the year ended March 31, 2019.

6. GENERAL BODY MEETINGS

(i) Location and time of last three Annual General Meetings

Financial Year	Date	Time	Venue
2017-18	September 28, 2018 & November 14, 2018	5.00 p.m.	701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri (East), Mumbai – 400 059
2016-17	August 1, 2017	11.30 a.m.	Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai – 400 069
2015-16	September 16, 2016	11.30 a.m.	Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai – 400 069

(ii) The following special resolution(s) were passed in the previous three Annual General Meetings:

- a) **Annual General Meeting held on September 28, 2018**
Re-appointment of Mr. Arpan Brahmabhatt as an Independent Director for a second term of five years
- b) **Annual General Meeting held on August 1, 2017 - NIL**
- c) **Annual General Meeting held on September 16, 2016**
 1. Appointment of Mr. Rajhoo Bbarot as Chairman
 2. Appointment of Mr. Rikiin Bbarot as Managing Director

(iii) Postal Ballot

During the year under review, one special resolution was passed through Postal Ballot on July 12, 2018.

(iv) The following Special Resolution was passed in the Extraordinary General Meeting held on February 14, 2017 at the registered office of the Company

1. Payment of Remuneration to Mr. Rajhoo Bbarot, Chairman and Mr. Rikiin Bbarot, Managing Director.

7. RELATED PARTY TRANSACTIONS

The Company's major related party transactions are generally with its subsidiaries, associates and promoters. The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year were in the ordinary course of business and on arms length basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and are intended to further the interests of the Company.

8. DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large

None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes forming part of financial statements, in this Annual Report.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or Securities and Exchange Board of India (SEBI) or any statutory authority, on any matter related to capital markets, during the last three years.

BSE/NSE has levied penalty for delay in furnishing audited financial results for the year ended March 31, 2018 due to the circumstances beyond the control of the Company.

c) Vigil Mechanism/Whistle Blower Policy

The Board of Directors of the Company is committed to maintain the highest standard of honesty, openness and accountability and recognise that each and every person in the Company has an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, when they have reason to suspect violation of laws, rules, regulations, questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management. The Board further affirms that no employee has been denied access to the Audit Committee.

d) Code of Conduct:

The Company has laid down a Code of Conduct for the members of the Board as well as for all employees of the Company. The code has also been posted on the Company's website - www.atlantalimited.in. The Chairman has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct.

e) Public, Rights and Other Issues: None

f) The Financial Statements for the year 2018-19 have been prepared in accordance with the applicable accounting principles in India, the mandatory Accounting Standards ('AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act, the guidelines issued by the Securities and Exchange Board of India ('SEBI') and the Companies Act, 2013 to the extent relevant.

g) CEO/ CFO Certification:

Mr. Rajhoo Bbarot, Chairman and Mr. Dipesh Gogri, Chief Financial Officer, have certified to the Board in accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to CEO/ CFO certification for the Financial Year ended March 31, 2019.

h) Management Discussion and Analysis Report:

This has been separately attached to the Directors' Report.

i) Subsidiary Companies

As per the definition described under Regulation 34(3) of

Listing Regulation 2015, the Company has one 'Material Non-listed Indian subsidiary' i.e. Atlanta Ropar Tollways Private Limited (ARTPL). As on March 31, 2019, three Independent Directors were on the Board of ARTPL who were also the Independent Directors on the Board of Atlanta Limited.

9. MEANS OF COMMUNICATIONS

a) Quarterly results

Quarterly results of the Company are published in 'Business Standard, Financial Express' and 'Sakal' and are also displayed on the Company's website www.atlantalimited.in

b) Website

The Company's website www.atlantalimited.in contains a separate dedicated section 'Investor Relations' where information to shareholders is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

c) Annual Report

Annual Report containing, inter alia, Audited Financial Statements, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

d) Designated Exclusive email-id

The Company has designated the following email-ids exclusively for investor servicing;

For queries on Annual Report – cs@atlantainfra.com

For queries in respect of shares in physical mode – einward.ris@karvy.com

10. GENERAL SHAREHOLDERS' INFORMATION AND COMPANY'S REGISTRATION DETAILS

The Company is registered in the state of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Registrar of Companies, Mumbai is L64200MH1984PLC031852.

a) Annual General Meeting

Day, Date, Time & Venue	Saturday, September 28, 2019 at 10.30 a.m. at 701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri (East) Mumbai – 400 059.
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b) Financial Calendar (tentative)

Financial Year	April 01, 2019 - March 31, 2020
Results for the quarter ending	June 30, 2019 by second week of August, 2019
	September 30, 2019 by second week of November, 2019
	December 31, 2019 by second week of February, 2020
	March 31, 2020 by last week of May, 2020

c) Dates of Book Closure

Monday, September 23, 2019 to Saturday 28, 2019 (both days inclusive).

d) Dividend Payment Date: No Dividend Payment

e) Listing on Stock Exchanges

The shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code - 532759	National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Trading Symbol – ATLANTA
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The Annual Listing Fees for the year 2019-20 has been paid to the concerned Stock Exchanges.

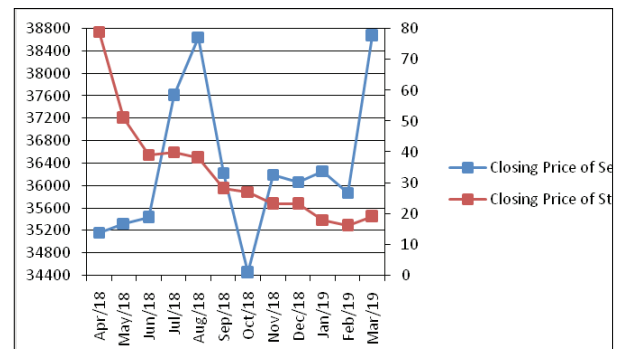
f) ISIN number for NSDL and CDSL – INE285H01022

g) Stock Market Price Data – High / Low during each month in the year 2018 -19

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2018	84.80	75.00	84.35	74.15
May, 2018	79.45	51.10	79.65	51.25
June, 2018	53.25	37.50	53.30	37.35
July, 2018	45.40	33.80	46.00	34.00
August, 2018	42.25	33.85	42.90	33.40
September, 2018	39.00	28.30	39.60	27.30
October, 2018	31.80	19.20	32.00	19.25
November, 2018	30.35	22.20	30.45	22.05
December, 2018	25.00	21.25	25.35	21.10
January, 2019	23.50	18.15	23.60	18.05
February, 2019	18.85	14.00	18.65	13.75
March, 2019	22.85	16.00	23.25	16.30

h. Company's Share Price Compared with SENSEX

ATLANTA BSE INDEX



i) Registrars and Share Transfer Agent

The Company has appointed Karvy Fintech Private Limited of Hyderabad as the Registrars and Share Transfer Agent.

For any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters, please write to the Registrars and Share Transfer Agent, at the address given hereto:

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

Contact Person: Mr. B. Srinivas

j) Share Transfer System

The equity shares of the Company are primarily dealt with in electronic form in the depository system with no involvement of the Company. There are negligible or no transfers made in physical form. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrars and Share Transfer Agent at the above mentioned address.

k) Distribution of Shareholding as on March 31, 2019

Category (Nominal Value)	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total Shareholding
Upto 1 - 5000	24127	98.53	8114561	9.96
5001-10000	179	0.73	1299492	1.59
10001-20000	78	0.32	1133489	1.39
20001-30000	39	0.16	948877	1.16
30001-40000	8	0.03	281492	0.35
40001-50000	9	0.04	403966	0.50
50001-100000	12	0.05	829302	1.02
100001 & above	36	0.15	6848821	84.04
TOTAL	24,488	100.00	8,15,00,000	100.00

l) Shareholding Pattern (Category of Shareholders) as on March 31, 2019

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group¹		
(1)	Indian	5,77,48,922	70.86
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	5,77,48,922	70.86
(B)	Public shareholding²		
(1)	Institutions	42,137	0.05
(2)	Non-institutions	2,37,08,941	29.09
	Total Public Shareholding	2,37,51,078	29.14
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	Total	0	0
	TOTAL (A+B+C)	8,15,00,000	100.00

¹For definition of “Promoter” and “Promoter Group”, refer to Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

²For determining public shareholding for the purpose of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

m) Dematerialisation of Shares as on March 31, 2019

Category	No. of Shares held	% of Total Shareholding	No. of shareholders
Shares held in Demat Form	8,12,49,980	99.69	24484
Shares held in Physical Form	2,50,020	0.31	4
TOTAL	8,15,00,000	100.00	24488

n) Outstanding GD₹ AD₹/warrants or any Convertible Instruments, Conversion date and likely impact on equity:

The Company has not issued GDRs ADRs warrants or any convertible instruments.

o) Address for Correspondence

i. Investor Correspondence

For securities held in Physical Form

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

For securities held in Demat Form

To the investor’s depository participant(s) and / or
Karvy Fintech Private Limited

ii. Any query on Annual Report

Mr. Narayan R. Joshi
Company Secretary
Atlanta Limited
301, Shree Amba Shanti Chambers,
Opposite Hotel Leela, Andheri Kurla Road,
Andheri (E), Mumbai- 400 059
Tel. No: +91-22-2925 2929
Fax No: +91-22-2925 2900
Email id: cs@atlantainfra.com

p) Information pursuant to Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Description	No. of Cases	No. of Shares
i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year 2018-19 (Date : 01.04.2018)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2018-19 (Date: 01.04.2018 to 31.03.2019)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2018-19 (Date :01.04.2018 to 31.03.2019)	0	0
iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2018-19 (Date : 31.03.2019)	1	225

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

11) COMPLIANCE CERTIFICATE OF THE AUDITOR

Certificate from the Auditor of the Company, M/s. Suresh C. Maniar & Co., Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is attached to this Annual Report.

12) CHAIRMAN'S CERTIFICATION DECLARATION ON CODE OF CONDUCT

To the Members of Atlanta Limited

This is to inform that the Company has adopted a Code of Conduct for its Board Members and Senior Management. The Code is posted on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2019 received from the senior management team of the Company and the Members of the Board affirmations of compliance with the Code of Conduct as applicable to them.

Rajhoo Bbarot
Chairman
DIN: 00038219

For and on behalf of the Board of Directors

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02270324

Place: Mumbai
Date: May 20, 2019

13) CHAIRMAN AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, Rajhoo Bbarot, Chairman and Dipesh Gogri, Chief Financial Officer of Atlanta Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2019 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditor and Audit Committee, deficiencies in the design or operation of internal controls and we have taken steps to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that there are no
 - a) Significant changes in internal control during the year, if any;
 - b) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the Financial Statements, if any, and
 - c) Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of the Board of Directors

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02270324

Place: Mumbai
Date: May 20, 2019