



PBA INFRASTRUCTURE LTD.

ISO 9001 : 2000
ISO 14001:2004
ISO 18001:2007

PBA:SE:2019

Date : 30.09.2019

To,

Bombay Stock Exchange Ltd. Floor 25 th , P J Tower, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
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Sub: Submission of Minutes of the 45th Annual General Meeting held on 28.09.2019
Ref : BSE Security Code – 532676 / NSE ISIN - INE160H01019

Dear Sir,

With reference to subject mentioned above and pursuant to the relevant provisions of SEBI (LODR) 2015, please find enclosed the following:

1. Minutes of the 45th Annual General Meeting held on Saturday, 28th September, 2019 at 12.30 p.m. at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai – 400 071.

You are requested to take the same on record.

Thanking you,
For PBA Infrastructure Limited

Narain P Belani
Managing Director
DIN:02395693



Encl: A/A

HELD AT _____ ON _____ TIME _____

MINUTES OF FORTY FIFTH ANNUAL GENERAL MEETING OF PBA INFRASTRUCTURE LIMITED HELD ON SATURDAY, 28TH SEPTEMBER, 2019 AT THE CHEMBUR GYMKHANA, PHASE II, 16TH ROAD, CHEMBUR, MUMBAI – 400 071 AT 12.30 P.M.

PRESENT:

Mr. Narain P. Belani	Managing Director & CFO
Mrs Sujata D.Athavale	Director
Mr. Munish Wadhawan	Whole Time Director
Mr. Anil Parvatkar	Independent Director
Mrs. Shallu R. Khanna	Independent Director
Mr. Yudhishter Lal Gadi	Independent Director
Mr. Swaminath Jaiswar	Company Secretary & Compliance Officer

Mr. Ramesh Luharuka , Partner of R. V. Luharuka & Co LLP , Statutory Auditor of the Company, Mrs. Jacintha Castelino, Practicing Company Secretary and 33 members were personally present.

Mr. Narain P Belani, Managing Director of the Company, took the chair and after ascertaining that the requisite quorum for the meeting was present, called the meeting to order.

With the permission of the members present the notice of the meeting was taken as read.

The members were informed that the Company had extended the e-voting facility to the shareholders of the Company in respect of the business to be transacted at the Annual General Meeting 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 e-voting commenced on Tuesday, 25th September, 2019 (10.00 a.m.) and ended on Friday, 27th September, 2019 (5.00 p.m.) and the Scrutinizer appointed to scrutinize the e-voting process has submitted her report.

The Members were urged to register their email ids to enable the Company to implement the "Green Initiative in the Corporate Governance" introduced by the Ministry of Corporate Affairs (MCA).

The Members were informed that apart from e-voting, the Company also gave the option of physical balloting to all the shareholders who could not avail the e-voting facility and the ballot papers will be available for distribution in the hall. Mrs. Jacintha Castelino was appointed as the Scrutinizers for conducting physical balloting in accordance with the provisions of section 109 of the Companies Act, 2013 read with Rule 21 of the Companies (Management and Administration) Rules, 2014. Thereafter it was informed that the results of the voting on all the 7 resolutions as mentioned in the Notice of the 45th Annual General Meeting would be announced aggregating both the e-voting and physical balloting.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Then, the physical poll process was started. 1 (one) No. empty ballot box were shown by the Scrutinizers appointed for conducting the ballot process to the members and thereafter the same were sealed and kept on the dais. The ballot papers were distributed to the members for taking poll.

After all the members had cast their votes and put the ballot papers into the ballot box, the ballot box were handed over to the scrutinizers for furnishing their report to the Chairman.

The Chairman stated that the combined results of voting would be declared by Mr. Narain P Belani, Managing Director of the Company on 30th September, 2019 at the Registered Office of the Company.

The Chairman authorized Mrs Jacintha Castelino , Practicing Company Secretary to take all necessary action in accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman thanked the members for their participation in the proceedings and the members thanked the Chairman for the conduct of the proceedings.

Resolution Nos. 1 to 7 as given in the Notice of the 45 th Annual General Meeting	Particulars of votes cast						
		Electronic Voting		Poll		Voting Result	
Ordinary Business		Nos.(A)	%	Nos.(B)	%	Nos.(A+B)	%
1. To receive, consider and Adopt the Audited Financial Statements for the year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon.	Votes cast in favour	30967	4.82	610267	95.18	641234	100
	Votes cast against	0	0.00	0	0.00	0	0.00
	Invalid votes	0	0.00	0	0.00	0	0.00
2. To appoint a Director in place of Mrs. Sujata D Athavale (DIN: 07601500), who retires by Rotation in terms of Section 152(6) of the Companies Act, 2013 and is eligible for Re-appointment.	Votes cast in favour	30967	4.82	610267	95.18	641234	100
	Votes cast against	0	0.00	0	0.00	0	0.00
	Invalid votes	0	0.00	0	0.00	0	0.00
3. To ratify the Appointment of M/S. R V Luharuka & Co LLP, Chartered Accountant , Mumbai (FRN No. 105662W/W100174, ICAI Membership No. 031765 as a Statutory Auditor of the Company and Fix their remuneration.	Votes cast in favour	30967	4.82	610267	95.18	641234	100
	Votes cast against	0	0.00	0	0.00	0	0.00
	Invalid votes	0	0.00	0	0.00	0	0.00

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Special Business	Votes cast in favour	30967	4.82	610267	95.18	641234	100
4. Appointment of Mrs Shallu R. Khanna (DIN: 08292904) as an Independent Director of the Company.	Votes cast against	0	0.00	0	0.00	0	0.00
	Invalid votes	0	0.00	0	0.00	0	0.00
5.Appointment of Mr Yudhishter Lal Gadi (DIN: 08475917) Aged 84 Years as an Independent Director of the Company.	Votes cast in favour	30967	4.82	610267	95.18	641234	100
	Votes cast against	0	0.00	0	0.00	0	0.00
	Invalid votes	0	0.00	0	0.00	0	0.00
6. Change of Designation of Mr. Narain P. Belani (DIN: 02395693) Aged 71 years from the Whole time Director to Managing Director of the Company w.e.f. from 30 th May, 2019.	Votes cast in favour	30967	4.82	610267	95.18	641234	100
	Votes cast against	0	0.00	0	0.00	0	0.00
	Invalid votes	0	0.00	0	0.00	0	0.00
7. Change of Designation of Mr. Munish R. Wadhawan from the Additional Director to Whole time Director of the Company w.e.f. 15 th June, 2019.	Votes cast in favour	30967	4.82	610267	95.18	641234	100
	Votes cast against	0	0.00	0	0.00	0	0.00
	Invalid votes	0	0.00	0	0.00	0	0.00

Mr. Narain P Belani, Chairman of the Meeting, stated that all the above resolutions were approved and passed with requisite majority.

The Resolutions for the Business as set out in Item Nos. 1 to 7 in the Notice of the 45th Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 45th Annual General Meeting of the Members held on 28th September, 2019.

RESOLUTION NO. 1:

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

CHAIRMAN'S INITIALS

HELD AT _____

ON _____

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The first item on the Agenda was taken for adoption Audited Financial Statement for the year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon.

1. Proposed by Mr Pravin Sampat
2. Seconded by Mr. Rajesh Chainani

THAT the resolution be adopted as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements, this consists of Audited Balance Sheet of the Company as at March 31, 2019 and the Statement of Profit and Loss Account and Cash Flow Statement alongwith necessary explanatory notes attached to and forming part of annual financial statements for the year ended on March 31, 2019 and the reports of the Board of Directors and Auditors thereon as placed before the meeting be and are hereby received, considered and adopted.

FURTHER RESOLVED THAT Mr. Narain P Belani, Managing Director of the Company be and are hereby authorised to file the Annual Accounts of the Company with the Registrar of Companies.”

RESOLUTION NO. 2:

TO APPOINT A DIRECTOR IN PLACE OF MRS. SUJATA D ATHAVALE (DIN: 07601500), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND IS ELIGIBLE FOR RE-APPOINTMENT:

The next item on the Agenda was taken for Re-Appointment of Mrs. Sujata D. Athavale who retires by rotation in terms of section 152(6) of the companies act, 2013.

1. Proposed by Mr Anil Mehta
2. Seconded by Mr.Chandrakant Mehta

THAT the resolution be adopted as an Ordinary Resolution:

“RESOLVED THAT Mrs. Sujata Athavale (Women Director) (DIN: 07601500), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.”

RESOLUTION NO. 3:

TO RATIFY THE APPOINTMENT OF M/S. R V LUHARUKA & CO LLP, CHARTERED ACCOUNTANTS, MUMBAI (FRN NO. 105662W / W100174, ICAI MEMBERSHIP NO. : 031765), AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION:

The next item on the Agenda was taken for to ratify the Appointment of M/s R V Luharuka & CO LLP , Statutory Auditor of the Company.

1. Proposed by Mr Bimal Panchal
2. Seconded by Mr.Prasad Manjrekar

THAT the following resolution be adopted as an Ordinary Resolution


CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and all other applicable provisions, if any, and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the appointment of M/s. R V Luharuka & CO LLP, Chartered Accountants, Mumbai (FRN No. 105662W / W100174, ICAI Membership no. 031765), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the forty-Sixth AGM of the Company to be held in the year 2020 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to fix such remuneration payable to them for the financial year 2019-20, as may be determined by the audit committee in consultation with the auditors and that such remuneration may be paid as may be agreed upon between the auditors and the Board of Directors.”

RESOLUTION NO. 4

APPOINTMENT OF MRS. SHALLU RAAJESH KHANNA (DIN: 08292904) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The next item on the Agenda was taken for Appointment of Mrs Shallu R. Khanna as an Independent Director of the Company.

1. Proposed by Mr Kanan Mehta
2. Seconded by Mr.Tushar Sodha

THAT the resolution be adopted as Special Resolution

“**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 to the Act, as amended from time to time, subject to the approval of the shareholders at the Annual General Meeting, Mrs. Shallu Raajesh Khanna (DIN: 08292904) who 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 for a term of five years with effect from 14th November 2018 up to 13th November 2023.

FURTHER RESOLVED THAT the Managing Director and any Director of the company be and is/are hereby authorized to sign and submit the letter of appointment to Mrs. Shallu Raajesh Khanna and be authorized to sign and submit the Form DIR-12 to the ROC, Mumbai.”

RESOLUTION NO. 5

APPOINTMENT OF MR. YUDHISHTER LAL GADI (DIN: 08475917) AGED 84 YEARS, AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The next item on the Agenda was taken for Appointment of Mr Yudhishter Lal Gadi as an Independent Director of the Company .

1. Proposed by Mr Pramod Agnihotri
2. Seconded by Mr Prakash Vazirani

THAT the resolution be adopted as Special Resolution


CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

“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 to the Act, as amended from time to time, subject to the approval of the shareholders at the Annual General Meeting, Mr. Yudhishter Lal Gadi (DIN: 08475917) who 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 for a term of five years with effect from 15th June , 2019 up to 14th June 2024.

FURTHER RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and relevant rules framed thereunder (Including any statutory modification (s)/ amendment(s)/ re-enactment (s) thereto) Mr. Yudhishter Lal Gadi (DIN: 08475917) , Non-Executive Independent Director of the Company, Aged 84 Years, appointed with effect from 15th June, 2019 for 5 Years whose is continuation in office require approval of Members way of Special Resolution being more than 75 years of age, approval of the Members of the Company be and is/are hereby accorded to the continuation of Directorship of Mr. Yudshiter Lal Gadi as an Independent Director of the Company, to hold office for with effect from 15th June, 2019, not liable to retire by rotation.

FURTHER RESOLVED THAT the Managing Director and any Director of the Company be and is/are hereby authorized to sign and submit the letter of appointment to Mr. Yudhishter Lal Gadi and be authorized to sign and submit the Form DIR-12 to the ROC, Mumbai.”

RESOLUTION NO. 6

CHANGE OF DESIGNATION OF MR. NARAIN PIRIMAL BELANI (DIN: 02395693) AGED 71 YEARS, FROM WHOLE TIME DIRECTOR TO MANAGING DIRECTOR OF THE COMPANY W.E.F. FROM 30TH MAY, 2019

The next item on the Agenda was taken for Change of Designation of Mr. Narain P Belani from Whole time Director to Managing Director of the Company .

1. Proposed by Mr. Rajesh Chainani
2. Seconded by Mr.Prakash Tamhane

THAT the resolution be adopted as an Ordinary Resolution

“RESOLVED THAT consent of the members of the Company be and is hereby accorded to change the designation of Mr. Narain Pirimal Belani (DIN: 02395693) from Whole Time Director to Managing Director designated as MD of the Company pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) for the period 30th May, 2019 to 29th May, 2024 whose term is liable to retire by rotation at a remuneration and other terms set out below:

- | | |
|--------------------------|--|
| 1. Tenure of Appointment | : From 30th May, 2019 to 29th May, 2024. |
| 2. Remuneration | : Rs.6,00,000/- per month. |
| 3. Perquisites/ Benefit | : All Inclusive in the Salary as stated above. |

CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

FURTHER RESOLVED THAT Mr. Narain Pirimal Belani (DIN: 02395693), aged 71 years, appointed with effect from 30th May, 2019 for 5 years, whose is continuation in office require approval of Members by way of Special Resolution being more than 70 years of age, approval of the Members of the Company be and is hereby accorded to the continuation of Directorship of Mr. Narain Pirimal Belani as Managing Director of the Company, to hold office with effect from 30th May, 2019

FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, company will pay Mr. Narain Pirimal Belani, remuneration not exceeding the maximum limits prescribed under section 197 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration Rules 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) as be decided by the Board of Directors.

RESOLVED FURTHER THAT any Directors/ Company Secretary of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with Affairs Registrar of Companies, Maharashtra.

RESOLUTION NO. 7

CHANGE OF DESIGNATION OF MR. MUNISH RAJESH WADHAWAN (DIN: 03558667) FROM ADDITIONAL DIRECTOR TO WHOLE TIME DIRECTOR OF THE COMPANY W.E.F 15TH JUNE, 2019.

The next item on the Agenda was taken for Change of Designation of Mr. Munish Wadhawan from Additional Director from Whole Time Director of the Company .

1. Proposed by Mr Gopal C Wadhvani
2. Seconded by Mr. Ganesh Laxman shenoy

THAT the resolution be adopted as an Ordinary Resolution

***RESOLVED THAT** consent of the members of the Company be and is hereby accorded to change the designation of Mr. Munish Rajesh Wadhawan (DIN: 03558667) from Additional Director to Whole Time Director designated as WTD of the Company pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) for the period 15th June, 2019 to 14th June, 2024 whose term is liable to retire by rotation at a remuneration and other terms set out below:

- | | |
|--------------------------|---|
| 1. Tenure of Appointment | : From 15th June, 2019 to 14th June, 2024. |
| 2. Remuneration | : Rs.125,000/- per month. |
| 3. Perquisites/ Benefit | : All Inclusive in the Salary as stated above |


CHAIRMAN'S INITIALS

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RESOLVED FURTHER THAT any Director/ Company Secretary of the Company be and is/are hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with Affairs Registrar of Companies, Maharashtra

All the above resolutions, which were put to vote were accordingly declared as passed by requisite majority.

The meeting then stood concluded with a vote of thanks to the Chair.

Place : Mumbai

Date : 30.09.2019


CHAIRMAN

CHAIRMAN'S INITIALS