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PBA:BSE:11

# PBA INFRASTRUCTURE LTD.

June 22, 2011

The Manager – CRD Bombay Stock Exchange Floor 25 <sup>th</sup> , P J Tower, Dalal Street, Mumbai – 400001.	Asst. Vice President National Stock Exchange of India Ltd. “Exchange Plaza” Bandra-Kurla Complex, Bandra – E, Mumbai – 400051.
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Sub: Gist of the Board Meeting

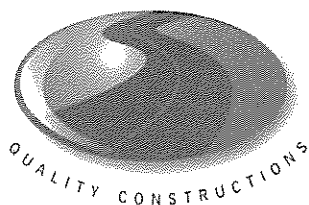
Dear Sir,

We are enclosing herewith the gist of the Board Meeting held on 22.06.2011. The details are as follows:

**1. To take on record Scrutinizers Report on the Postal Ballot u/s 192A of the Companies Act 1956**

The Postal Ballot Notice dated 10<sup>th</sup> May, 2011 pursuant to Section 192A(2) of the Companies Act, 1956, for passing the following Resolutions by postal ballot, was finished dispatching to all the members of the Company on 19<sup>th</sup> May, 2011.

The Board of Directors at its meeting held on 10<sup>th</sup> May, 2011 had appointed Mr. Piyush A. Gohil, Proprietor of PG & Associates, Company Secretaries, as Scrutinizer to receive and scrutinize the completed ballot forms received from the Members and for conducting the Postal Ballot process in a fair and transparent manner. The Postal Ballot Forms and the self-addressed business reply envelopes were also sent for use of Members. The shareholders were requested to return the postal ballot forms duly completed along with the assent (for) or dissent (against), so as to reach the scrutinizer on or before 20<sup>th</sup> June, 2011. After due scrutiny of all the postal ballot forms received by Mr. Piyush A. Gohil up to the close of working hours of 20<sup>th</sup> June, 2011 (being last date fixed for return of the Postal Ballot forms duly filled in by the Members), Mr. Piyush A. Gohil submitted his report as under :



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Ordinary Resolution under section 293(1)(a) of the Companies Act, 1956, for sale of 9,65,816 (Nine Lacs Sixty Five Thousand Eight Hundred Sixteen) Equity Shares of Aurangabad-Jalna Toll Way Limited to Sadbhav Infrastructure Project Limited a 100% Subsidiary of Sadbhav Engineering Limited.			
Particulars	No. of Postal Ballot Forms Received / Shareholders	No. of Votes / Shares	Percentage of Votes / Shares
<b>Total Postal Ballots Received</b>	418	78,47,384	100.00%
<b>Postal Ballots- Valid</b>	389	78,39,527	99.90%
- Assented to the Resolution	372	78,37,693	99.88%
- Dissented to the Resolution	17	1,834	0.02%
<b>Postal Ballots- Invalid</b>	29	7,857	0.10%
<b>Result</b>	<b>Resolution was passed by requisite majority</b>		

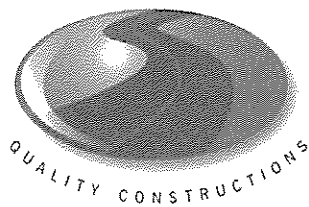
The Chairman after receiving the Scrutinizer's Report announced that the aforesaid Resolution of the Postal Ballot Notice was duly passed by the requisite majority and same was take on record.

The resolution duly approved by the members are as under:

**RESOLUTION NO. 1 "AS AN ORDINARY RESOLUTION"**

**"RESOLVED THAT** the consent of the Company be and is hereby accorded pursuant to the provisions of section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 (for the time being in force) to the Board of Directors (hereinafter called "the Board" and which term shall be deemed to include any committee which the Board may constitute for this purpose) to sale the entire shareholding held by the Company in Aurangabad-Jalna Toll Way Limited ("**Joint Venture**") comprising of 9,65,816 (Nine Lacs Sixty Five Thousand Eight Hundred Sixteen) equity shares of the Joint Venture ("**Sale Shares**") to Sadbhav Infrastructure Project Limited ("**Sadbhav**"), subject to (i) approval/consent of the Government of Maharashtra; (ii) approval/consent of the lenders of the Joint Venture; (ii) any other approvals required from governmental authority in terms of applicable laws or from any third party in terms of any contract entered into by the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and/or its duly constituted committee be and are hereby authorised to finalise, settle and execute, on behalf of the Company, the (i) the Share Purchase Agreement; (ii) the Power of Attorney; (iii) all other agreements, deeds and



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documents and to take all requisite, necessary steps to give effect to the aforesaid resolution.”

## **2. TO TAKE ON RECORD THE RESULT OF POSTAL BALLOT AND DECLARE THE RESULTS**

The Chairman informed the Board to take on record the scrutinizer’s report prepared by Mr. Piyush A. Gohil, Proprietor of PG & Associates, Company Secretaries in whole time practice regarding the Ordinary Resolutions passed by postal ballot. He informed the Board that the Ordinary Resolution was passed by the requisite majority. The result of the postal ballot was as follows:

Ordinary Resolution under section 293(1)(a) of the Companies Act, 1956, for sale of 9,65,816 (Nine Lacs Sixty Five Thousand Eight Hundred Sixteen) Equity Shares of Aurangabad-Jalna Toll Way Limited to Sadbhav Infrastructure Project Limited a 100% Subsidiary of Sadbhav Engineering Limited.			
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<b>Result</b>	<b>Resolution was passed by requisite majority</b>		

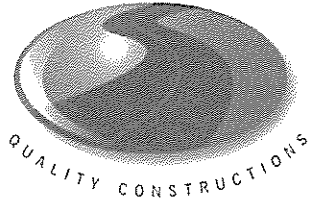
The Board took the same on record.

## **3. TO TAKE ON RECORD POSTAL BALLOT REGISTER**

The Chairman informed the Board about the Register maintained by the Scrutinizer which was received and the same was approved by the Board.

After deliberations, the following resolution was passed:

**“RESOLVED THAT** the Postal Ballot Register received from the Scrutinizer, be and is hereby approved and take on record.”



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**4. TO PUBLISH THE NOTICE OF DECLARATION OF RESULTS OF POSTAL BALLOT IN NEWSPAPERS**

The Chairman placed before the Board the Notice of declaration of results of Postal Ballot, the Board noted the same and the following resolution was passed :

**“RESOLVED THAT** Mr. Balkrishan Wadhawan Chairman of the meeting be and is hereby authorized to publish the notice of declaration of results of postal ballot pursuant to section 293(1)(a) and 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 in English and Marathi Newspapers on behalf of the Company.”

This is for your information and record purpose.

Thanking you,

Yours faithfully,  
For PBA Infrastructure Ltd.

Vice Chairman & Jt. MD