

HELD AT _____ ON _____ TIME _____

MINUTES OF 39th ANNUAL GENERAL MEETING OF PBA INFRASTRUCTURE LIMITED HELD ON MONDAY THE 30th SEPTEMBER, 2013 AT THE CHEMBUR GYMKHANA, PHASE II, 16TH ROAD, CHEMBUR, MUMBAI - 400 071 AT 12.00 P.M.

PRESENT :

Mr. Ramlal Wadhawan
Mr. Narain Belani

Chairman & MD
Director

Besides Ms. Jacintha Castelino, Practising Company Secretary 23 members were personally present.

Mr. Ramlal Wadhawan, Chairman & MD took the Chair and welcomed all the Shareholders to the Meeting on behalf of the Board.

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

The Chairman of the Company in his speech informed the members that the Company is struggling to cope with the difficult phase with no financial assistance from the Bankers. Moreover the decline in growth of the Infrastructure Industry is adding to the crisis.

Further the Chairman informed that the Company has bagged fresh order of Rs. 780.00 Crores (EPC contract from Solapur Tollways Pvt. Ltd). This is the single biggest order in the history of the Company.

The members were further informed that Company being under the CDR Package is not getting any financial assistance from the Bankers. Efforts are being made to cut cost, improve operational margins, recover pending dues from clients and also to secure new works.

Moving on to the management, the members were informed that Mrs. Vrinda Chapekar and Mr. Sudhakar Thorat had resigned w.e.f 15th July, 2013. The Chairman expressed deep gratitude to both the Senior Directors and informed that the Company is contemplating the appointment of new Independent Directors to compose the Board as per Statutory requirements.

Further the Chairman expressed special thanks to Team PBA, Customers, Vendors, JV Partners, Financial Institutions for their continued and invaluable support and co-operation.

Ms. Jacintha Castelino, read the Auditors' Report.



CHAIRMAN'S INITIALS

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The members were informed that pursuant to the provisions of sub-section 5 of Section 205A of the Companies Act, 1956, the amount of Dividend which remain unclaimed or unpaid for a period of seven years from the date of transfer of such amount to the Unpaid Dividend Account opened in pursuance of sub-section (1) of the said section, is required to be transferred to the Investor Education And Protection Fund (IEPF) established by the Central Government. Accordingly the Unclaimed Dividend in respect of the Financial year 2005-2006 is due for transfer to the IEPF in October 2013. Members, who have not yet claimed their Dividend for the financial year 2005-06 or for any subsequent financial years, are once again requested to claim the same from the Company. No claims shall lie against the said fund or the company in respect of the amount of dividend remaining unclaimed or unpaid after the said transfer to IEPF.

The business of the meeting as per the notice circulated among the shareholders thereof was thereafter taken up item wise by moving the following resolutions :

1. APPROVAL OF AUDITED STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013 :

The first item on the Agenda was taken for adoption - Audited Statement of Accounts for the financial year ended March 31, 2013 and the Reports of the Directors' and Auditors' thereon.

1. Proposed by Mr. Tushar Sodha
2. Seconded by Mr. Pravin Sampat

That the resolution be adopted as an Ordinary Resolution:

“RESOLVED THAT the Audited Statement of Accounts for the financial year ended March 31st, 2013 along with Directors', Auditors' & Corporate Governance Report thereon submitted to this meeting be and are hereby approved and adopted.”


Before putting the resolution to vote, the Chairman invited the Members present to seek clarification, if any, on the accounts of the Company.

After satisfactory clarification and reply on the Accounts of the Company, the resolution was passed unanimously.

2. RE-APPOINTMENT OF AUDITORS OF THE COMPANY:

The next item on the agenda was appointment of Auditors of the Company:

1. Proposed by Mr. Mahesh Makhija
2. Seconded by Mr. Tushar Sodha


CHAIRMAN'S INITIALS

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That the following resolution be adopted as an Ordinary Resolution:

“RESOLVED THAT Mr. Ajay B Garg, Chartered Accountants, the retiring Auditors of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

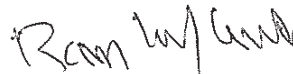
The resolution was passed unanimously.

3. VOTE OF THANKS:

The AGM was concluded with a vote of thanks to the Chairman and to the shareholders of the Company.

Date: 04.10.2013

Place: Mumbai



Chairman

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ON _____

TIME _____

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CHAIRMAN'S INITIALS _____