

**42<sup>nd</sup>**  
***ANNUAL REPORT***  
***2015-2016***



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

**PBA INFRASTRUCTURE LIMITED**

## 42<sup>nd</sup> Annual General Meeting

Day	:	Friday
Date	:	30 <sup>th</sup> September, 2016
Time	:	10.30 a.m.
Place	:	The Chembur Gymkhana, Phase I, 16 <sup>th</sup> Road, Chembur, Mumbai- 400 071
Book Closure Dates	:	Monday, 26 <sup>th</sup> September, 2016 to Friday, 30 <sup>th</sup> September, 2016 (both days inclusive)

## Green Initiative in Corporate Governance

Dear Shareholder,

In case you have not registered your e-mail address for receiving communication from Company in electronic mode, you may submit the Registration Form given below at the venue of the Annual General Meeting or send it to the Registrar and Transfer Agents. Shareholders holding shares in demat mode are requested to register their e-mail address with the Depository Participant.

### **E-COMMUNICATION REGISTRATION FORM**

(In terms of Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

Folio No. / DP ID & Client ID : \_\_\_\_\_

Name of the 1<sup>st</sup> Registered Holder : \_\_\_\_\_

Name of Joint Holder(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

E-mail ID (to be registered): I/ We Shareholder(s) of PBA Infrastructure Limited agree to receive communication from the Company in electronic mode. Please register my/our above e-mail id in your records for sending communication through e-mail.

Date : \_\_\_\_\_

Signature : \_\_\_\_\_

Note : PAN card of Proxy/Shareholder to be sent to the Company

E-Voting with CDSL: The voting period begins on Tuesday, September 27, 2016 (10.00 a.m.) and ends on Thursday, September 29, 2016 (5.00 p.m.)

**Note: 1. Shareholder(s) are requested to keep the Company/ Depository Participant informed as and when there is any change in the e-mail id.**

**2. PAN card of Proxy/Shareholder to be sent to the Company**

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## KEY MANAGEMENT TEAM

### BOARD OF DIRECTORS AND MANAGEMENT

**Mr. Ramlal Roshanlal Wadhawan**

Chairman & Managing Director

**Mr. Narain Pirimal Belani**

Whole Time Director

**Mrs. Sujata Dhananjay Athavale**

(appointed as Women Director on 13.08.2016)

**Mr. Munish Wadhawan** (resigned w.e.f. 10.11.2015)

**Mr. Bhagwati Prasad Mangal** (resigned w.e.f. 31.03.2016)

**Ms. Jacintha Castelino** (resigned w.e.f. 31.03.2016)

### AUDITORS

**Mr. Ajay B Garg**

Chartered Accountant

517-518, Shreekant Chambers,

V.N.Purav Marg, Chembur (East)

Mumbai- 400071

### LEGAL ADVISOR

**Mrs. Sujata Dhananjay Athavale**

### EXECUTIVE PRESIDENT

**Mr. Rajesh Ramlal Wadhawan**

### BANKERS

Canara Bank

Union Bank of India

State Bank of Patiala

Karur Vysya Bank Ltd.

Punjab & Sind Bank

### REGISTRAR AND SHARE TRANSFER AGENTS

M/S. LINK INTIME INDIA PVT. LTD.

C-13 Pannalal Silk Mills Compound,

L.B.S Marg, Bhandup (West),

Mumbai-400 078

Tel: 25946970 Fax: 25946964

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### ADVOCATE

**Mr. Ajeet Singh**

1<sup>st</sup> Floor, 17, Sai Chambers,

Sector 11, Plot No.44, CBD Belapur

Navi Mumbai-400 614.

### REGISTERED OFFICE

611/3, V.N Purav Marg,

Chembur (East), Mumbai - 400 071

Tel: +91 22 61277200/01/02

Fax: +91 22 61277203

Email: [pbamumbai@gmail.com](mailto:pbamumbai@gmail.com)

Website: [www.pbainfra.com](http://www.pbainfra.com)

CIN: L45200MH1974PLC017653

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42<sup>nd</sup> Annual General Meeting - 30<sup>th</sup> September, 2016.

Shareholders are requested to kindly bring their copies of Annual Report to the meeting.

• Visit us at: [www.pbainfra.com](http://www.pbainfra.com) • Email: [pbamumbai@gmail.com](mailto:pbamumbai@gmail.com) • Tel: +91 22 61277200/01/02



# PBA INFRASTRUCTURE LIMITED

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## NOTICE

Notice is hereby given that the Forty-second Annual General Meeting of PBA Infrastructure Limited, Mumbai will be held on Friday, September 30, 2016 at 10.30 a.m. at The Chembur Gymkhana, Phase I, 16<sup>th</sup> Road, Chembur, Mumbai- 400 071 to transact the following business:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sujata Athavale (Women Director) (DIN : 07601500) who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

**“RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors and pursuant to the approval of the Members, at the fortieth Annual General Meeting, the Company hereby ratifies the appointment of M/s. Ajay B. Garg, Chartered Accountants, Mumbai (ICAI Membership no. 032538), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the forty-third AGM of the Company to be held in the year 2017 at a remuneration to be determined by the Board of Directors of the Company.”

By Order of the Board  
For and on behalf of the Board of Directors

Ramlal R. Wadhawan  
Chairman & Managing Director  
DIN : 00287661

Place : Mumbai  
Date : 30.05.2016

## NOTES :

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself and such proxy/proxies need not be a member of the company.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies, in order to be effective must be received at the registered office of the Company not less than 48 hours before the commencement of the meeting.

2. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing such representative(s) to attend and vote on their behalf at the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 26, 2016 to Friday, September 30, 2016 (both days inclusive).
4. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. With the view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. In all correspondence with the Company or with its Share Transfer Agent M/s Link In Time India Private Limited, Mumbai members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.

8. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc, to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members.
9. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 7 days in advance so as to enable the Company to keep the information ready.
10. Pursuant to the provisions of Sub-section (5) of Section 124 of the Companies Act, 2013 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 (5) 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 2008- 2009 is due for transfer to the IEPF in October 2016. Members, who have not yet claimed their Dividend for the financial year 2008-09 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.
11. Electronic copy of the Notice of the forty-second Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form is being sent to all members whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and member of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. Members may also note that the Notice of the forty-second Annual General Meeting and the Annual Report will also be available on the Company's website [www.pbainfra.com](http://www.pbainfra.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's investor email id : [pbamumbai@gmail.com](mailto:pbamumbai@gmail.com)
13. **Voting through electronic means :**  
In Compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the forty-second Annual General meeting by electronic means and the business may be transacted through e-voting system provided by Central Depository Services (India) Limited (CDSL):  
**A. The instructions for members for voting electronically are as under:-**
  - (i) The voting period begins on Tuesday, September 27, 2016 (10.00 a.m.) and ends on Thursday, September 29, 2016 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 23, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iv) Click on Shareholders.
  - (v) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,



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c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for PBA Infrastructure Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can

be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**(xx) Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**B. In case of members receiving the physical copy upon request made to the Company:**

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

- a. The voting period begins on Tuesday, September 27, 2016 (10.00 a.m.) and ends

on Thursday, September 29, 2016 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 23, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- b. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

C. Ms. Jacintha Castelino (ACS No. 33081) of M/s JC & Associates, Practising Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

D. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and send it to the Chairman of the Company.

E. The Results shall be declared at or after the Annual General Meeting (AGM) of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.pbainfra.com](http://www.pbainfra.com) and on the website of CDSL and shall also communicated to the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

By Order of the Board  
For and on behalf of the Board of Directors

Ramlal R. Wadhawan  
Chairman & Managing Director  
DIN : 00287661

Place : Mumbai  
Date : 30.05.2016



## PBA INFRASTRUCTURE LIMITED

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### DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE :

Name of the Director	Mrs. Sujata D.Athavale
Date of Birth	May 24, 1963
Date of Appointment	August 13, 2016
Qualifications	BA, LLB + Diploma in Business Management from Welingkar Institute of Management
Expertise in specific functional areas	Wide experience in the field of Legal and H.R (Human Resource).
Directorships held in other Public Companies (excluding foreign companies)	Nil
Memberships/ Chairmanships of committees of other public companies (Includes only Audit and Shareholders / Investors Grievance Committee)	Nil
Number of Shares held in the Company	5

By Order of the Board  
For and on behalf of the Board of Directors

Ramlal R. Wadhawan  
Chairman & Managing Director  
DIN : 00287661

Place : Mumbai  
Date : 30.05.2016

## DIRECTORS' REPORT

To,  
The Members,  
Your Directors have pleasure in presenting their forty second Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

### 1. FINANCIAL RESULTS:

The financial performance of the Company, for the year ended March 31, 2016 as compared to the previous financial year is summarized below:

(Amount in Lakhs)

	2015-2016 (Current Year)	2014-2015 (Previous Year)
Revenue from Operations	10877.45	17056.61
Other Income	381.75	381.75
Total Income	11527.78	17438.36
Profit before Interest and Depreciation	2307.44	2373.99
Less : Interest	4308.80	3782.43
Less : Depreciation	517.80	483.29
Profit/(Loss) before Tax	(2519.16)	(1891.72)
Less : Provision for tax	0.00	0.00
Less : Deferred Tax Liability/(Asset) Profit/(Loss) after tax	(25.14)	(4.32)
Write Back of Provision	(2494.01)	(1887.40)
Proposed Dividend	0.00	0.00
Dividend Tax	0.00	0.00
Prior period item	0.00	0.00
Transfer to General Reserve	0.00	0.00
	(2494.01)	(1887.40)

### 2. PERFORMANCE REVIEW AND OPERATIONS:

During the year under review, there has been a marginal decrease in Income from Operations. The income from operations during the current year was ₹ 10877.44 Lakhs as compared to ₹ 17056.61 Lakhs for the previous year. The profit after tax stood at ₹ (2494.02) Lakhs for the current year as compared to (1887.40) lakhs.

Your Company's performance and financial position continues to be adversely affected due to slow down in infrastructure, high level of working capital requirement, huge investment in equipments, high interest cost and blockage of receivables at Government level and arbitration.

### 3. DIVIDEND:

As per the conditions mentioned in the Master Restructuring Agreement of CDR Package as well as constraints by the Consortium Bankers of the Company, your Directors regret their inability to propose any dividend for the year 2015-2016.

### 4. ISO CERTIFICATION:

All the Projects relating to Construction of Bridges and Roads are accredited with ISO 9001:2000, 18001:2007, 14001:2004 Certification.

### 5. FIXED DEPOSITS:

Your Company has not accepted any deposits from the public or its employees during the year under review. As on March 31, 2016, the



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Company had deposits aggregating ₹ 346.99 Lakhs. The Company has also accepted deposits from the Directors and shareholders the balance of which stood as at 31<sup>st</sup> March, 2016 at ₹ 2124.28 Lakhs.

## 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

### • Composition :

The Board comprises of three Directors, One Chairman & Managing Director, One Whole-Time Director and One Women Director.

### • Retirement & Appointment / Re-appointment :

Mr. Munish Wadhawan resigned as Director of the Company with effect from 10.11.2015. Mr. Bhagwati Prasad Mangal and Ms. Jacintha Castelino resigned as Independent Directors of the Company with effect from 31.03.2016. Your Directors place on record their sincere appreciation of the valuable contribution made by the aforesaid Directors.

In accordance with the relevant provisions of the Companies Act, 2013, Mrs. Sujata Athavale (DIN 07601500), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment at the ensuing Annual General Meeting. The details relating to the Director, who is to be re-appointed as stipulated under clause 49 (IV)(G) of the Listing Agreement, is furnished in the Notice forming part of the Annual Report.

Your Directors are in the process of appointing new Directors to maintain the optimum combination of the Board and its Committees in compliance with the provisions of the Companies Act, 2013 and its relevant Rules.

## 7. DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013:

There are no employees who were in receipt of remuneration exceeding the limits laid down under section 197(12) of the Companies Act, 2013 read with the Rule 5(2) and 5(3) of the Companies (Appointment of Remuneration of Managerial Personnel) Rules 2014.

## 8. MEETINGS:

This information has been furnished under Report on Corporate Governance, which is annexed.

## 9. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

The Board of Directors has expressed its satisfaction with the evaluation process.

## 10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR:

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board has adopted the Remuneration Policy for Directors, KMPs and other Employees. NRC has formulated the criteria for the determining qualifications, positive attributes and independence of an Independent Director and also the criteria for Performance evaluation of individual Directors, the Board as a whole and the Committees.

## 11. AUDITORS:

M/s. Ajay B. Garg, Chartered Accountants, Mumbai (ICAI Membership no. 032538), were re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the fortieth Annual General Meeting ("AGM") of the Company held on September 30, 2014 until the conclusion of the forty third consecutive AGM of the Company to be held in the year 2017, (subject to the ratification of their appointment by the Members at every AGM held after the AGM held on September 30, 2014). As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s. Ajay B. Garg, Chartered Accountants, Mumbai, to their appointment and a Certificate, to the effect that their appointment, if made, would be accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.