



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

PBA INFRASTRUCTURE LIMITED

44th ANNUAL REPORT 2017-2018

44th Annual General Meeting

Day : Friday
Date : 28.09.2018
Time : 12.30 P.M.
Place : The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400071
Book Closure Dates : 24.09.2018 to 28.09.2018 (both days inclusive)

Green Initiative in corporate E-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 1st 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: _____

E-Voting with CDSL: The voting period begins on _____ (____ a.m.) and ends on _____ (____.)

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.

CONTENTS:

Key Management Team	1	Compliance Certificate of Corporate Governance	31
Notice	2	Management Discussion & Analysis Report	32
Director's Report	8	Independent Auditor's Report	34
Annexures to Director's Report	14	Balance Sheet	42
Report on Corporate Governance	22	Profit and Loss Account	43
Declaration on Compliance with Code of Conduct	27	Cash Flow Statement	44
Secretarial Audit Report	28	Attendance Slip	73
Certificate of Managing Director & Wholetime Director	30	Proxy form	77

PBA INFRASTRUCTURE LIMITED

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

Women / Legal Director

Mr. Anil Ramakant Parvatkar

Independent Director (Appointed w.e.f. 30.05.2018)

AUDITORS

M/s. R V Luharuka & Co LLP

225, Jolly Maker Chambers II, Vinay K Shah Marg,
Nariman Point, Mumbai - 400021

EXECUTIVE PRESIDENT

Mr. Rajesh Ramlal Wadhawan

BANKERS

Canara Bank

Union Bank of India

State 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-101, 247 Park, LBS Marg,

Vikhroli - (West)

Mumbai-400 083

Tel: 022-49186270

Email: rnt.helpdesk@linkintime.co.in

Web: www.linkintime.co.in

ADVOCATE

Mr. Dhananjay Athavale (BSc, LLB)

Suruchi CHS Ltd.

Flat No. 10, Sant Janabhai Road,

Vile Parle (East), Mumbai 400 057

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

Website: www.pbainfra.com

CIN: L45200MH1974PLC017653

44th Annual General Meeting - 28th September, 2018

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

• Visit us at: www.pbainfra.com • Email: pbamumbai@gmail.com • Tel: +91 22 61277200/01/02

NOTICE

Notice is hereby given that the Forty-fourth Annual General Meeting of PBA Infrastructure Limited will be held on Friday, September 28, 2018 at 12.30 p.m. at the Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400071 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, 2018 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Narain Pirimal Belani (Whole time Director) (DIN: 02395693) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. APPOINTMENT OF INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **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, Mr. Anil Ramakant Parvatkar (DIN: 06474258) 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 30th May, 2018 up to 29th May, 2023.

FURTHER RESOLVED THAT the Chairman and Managing Director be and is hereby authorized to sign and submit the letter of appointment to Mr. Anil Ramakant Parvatkar and be authorized to sign and submit the Form DIR-12 to the ROC, Mumbai.”

4. DE-LISTING OF SHARES:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the SEBI (Delisting of Equity Share) Regulations, 2009 and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, Listing Regulations and Listing Agreement, Central Listing Authority and any other such consent, approval and any directions or modifications as may be issued by any regulating authorities, the consent of the members of the Company be and is hereby granted to the Board of Directors of the Company for Voluntary Delisting of Equity Shares from the National Stock Exchange of India.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to accept any terms and conditions as may be imposed by the Stock Exchanges, Central Listing Authority, SEBI or any regulating authorities and to settle all the questions and matters arising out of and incidental to the proposed voluntary delisting of the equity shares of the Company from the above said stock exchanges and to take all necessary steps including execution of all writings, which the Board, in its absolute discretion consider necessary, proper or expedient for giving effect to the above said resolution”

By Order of the Board

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director
DIN : 00287661

Narain P. Belani
Whole Time Director
DIN : 02395693

Place: Mumbai
Date: 30.05.2018

PBA INFRASTRUCTURE LIMITED

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting and it is entitled to appoint 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, 24th September, 2018 to Friday, 28th September, 2018 (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 2010-2011 is due for transfer to the IEPF in October 2018. Members, who have not yet claimed their Dividend for the financial year 2010-2011 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-fourth 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-fourth Annual General Meeting and the Annual Report will also be available on the Company's website 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

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-fourth 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 25, 2018 (10.00 a.m.) and ends on Thursday, September 27, 2018 (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 21, 2018 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.
- (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,

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 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"> 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. 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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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"> 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).

(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

PBA INFRASTRUCTURE LIMITED

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) **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 and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
- (xx) 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, under help section or write an email to 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 25, 2018 (10.00 a.m.) and ends on Thursday, September 27, 2018 (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 21, 2018 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

- C. Ms. Jacintha Castelino (ACS No. 33081) of M/s JC & Associates, Practising Company Secretary 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 at least 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 and on the website of CDSL and shall also communicate 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

Narain P. Belani

Whole Time Director

DIN : 02395693

Place: Mumbai

Date: 30.05.2018

PBA INFRASTRUCTURE LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

Mr. Anil Ramkant Parvatkar (DIN: 06474258), aged about 71 years is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the company w.e.f. 30.05.2018.

Mr. Anil Parvatkar is a Chairman of the Nomination and Remuneration Committee, Audit Committee and Stakeholder and Relationship Committee of the Company.

Mr. Anil Parvatkar does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Anil Parvatkar being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for Five consecutive years from 30.05.2018 up to 29.05.2023.

The Company has obtained a declaration of independency from Mr. Anil Parvatkar and in the opinion of the Board, Mr. Anil Parvatkar fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is Independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Anil Parvatkar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Anil Parvatkar as an Independent Director, for the approval by the Shareholders of the Company.

None of the Directors are concerned or interested in the above said resolution except as a member of the company.

Item No. 4:

The Company is not in a good financial position since 2010 with the Financial Institutions recalling all the Loans and filing for recovery with DRT. The CDR opted by the Company was also not successful as there did not seem any revival in the Infrastructure Segment in which the Company is primarily operating. Due to the financial crisis

the Company was unable to bid for Orders thus resulting in weak order position from March 2012 thereby resulting in further stress in the cash flow.

The Company finds the Listing Fees payable to National Stock Exchange burdensome and disproportionate as compare to the benefits accruing to the Company or its Stock holders. Further, the Compliance and disclosures requirements are also harsh as compared to the small capital base of the Company thus not justifying listing to be continued.

In Terms of the SEBI (Delisting of Equity Shares) Regulations, 2009, announced by SEBI, the Companies have been permitted for Voluntary Delisting of shares subject to the compliance of the terms and conditions of the said guidelines. The Board considered that the Bombay Stock Exchange (BSE) is having nationwide trading terminals and the investors have access to trade and deal in Company's shares across the country.

Therefore, the Board has considered to recommend for Voluntary Delisting of the Company's Equity Shares from the National Stock Exchange and continue its listing only with the Bombay Stock Exchange to avoid unnecessary financial and administrative burden due to multiple compliance of the various clauses of the Listing Regulations and Listing Agreements from time to time and to provide better services to the investors through a nationwide exchange namely BSE Ltd.

Your Directors recommend passing the said resolution as Special Resolution as set out in item No. 4 of the Notice for Voluntary Delisting the Shares of the Company from the National Stock Exchange.

None of the Directors are concerned or interested in the above said resolution except as a member 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

Narain P. Belani
Whole Time Director
DIN : 02395693

Place: Mumbai
Date: 30.05.2018

DIRECTOR'S REPORT

To,
The Members,
Your Directors have pleasure in presenting their forty-fourth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company, for the year ended March 31, 2018 as compared to the previous financial year is summarized below:

(Amount ₹ in Lakhs)		
	2017-2018 (Current Year)	2016-2017 (Previous Year)
Revenue from Operations	11295.63	8889.02
Other Income	617.46	329.46
Total Income	11913.09	9218.48
Profit before Interest, Depreciation Exceptional items and Tax	1050.11	1044.33
Less : Finance Cost	4734.79	3580.86
Less : Depreciation	482.98	440.76
Less : Exceptional Items	—	—
Profit/(Loss) before Tax	(4167.65)	(2977.29)
Less : Tax expense	(87.19)	(36.73)
Profit After Tax	(4080.46)	(2941.06)
Add : Other Comprehensive Income	57.31	(16.68)
Total comprehensive income carried to Other Equity	(4023.16)	(2957.74)

2. PERFORMANCE REVIEW AND OPERATIONS:

During the year under review, there has been a marginal increase in Income from Operations. The income from operations during the current year was Rs.11295.63 Lakhs as compared to Rs.8898.02 Lakhs for the previous year. The loss for the year stood at Rs.4023.16 Lakhs as compared to Rs. 2957.74 Lakhs in the previous year.

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:

Due to losses, your Directors regret their inability to propose any dividend for the year 2017-2018.

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, 2018, the Company had deposits aggregating Rs. 175.12 Lakhs. The Company has also accepted