

Dear Shareholders,

1. I take great pleasure in welcoming you all to the 41st Annual General Meeting.
Your Company is struggling to cope with the difficult phase with no financial assistance from the Bankers, Financial Institutions, Lenders and comparatively low order book position. Moreover the decline in growth of the Infrastructure Industry is adding to the crisis.
2. During the Financial year 2014-2015 there was a Decrease in Income from Operations the details of which are highlighted in the Management Discussion and Analysis and the Audited Financial Statements.
3. Your Company being under the CDR Package is not getting any financial assistance from the Bankers, Financial Institutions & Lenders. Efforts are being made to cut cost, improve operational margins, recover pending dues from clients and also to secure new works. Your Company is exploring new work opportunities by entering into JV's, with like minded companies.
4. We have done a lot over the years in creating a world class assets, but the best is yet to come in the form of fruits of this investments. Our infrastructure has been part of the Indian Growth story and has been delighting many people.
5. On behalf of the Company, I would like to extend my sincere thanks to Team PBA, Customers, Vendors, JV Partners, Bankers, Financial Institutions & Lenders for their continued and invaluable support and co-operation. My sincere thanks to my fellow Board Members for their unstinted support and encouragement. My dear shareholders I express my deep appreciation to all of you for your support and understanding given to us in our difficult times.

PBA Infrastructure Ltd.



Chairman & MD