March 18, 2018

To,

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.
Script code : PAEL

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Fort, Mumbai – 400 001.
Script code : 517230

Dear Sirs,

Sub.: Intimation of sale/transfer of 46,91,585 shares of Shurjo Energy Pvt. Ltd., held by PAE Limited to Mrs. Sabina G. D'Souza.

As per SEBI (Listing Obligations and Disclosure Requirements) 2015 and with reference to captioned subject, we do hereby intimate your esteemed exchange that:-

1. *PAE Limited has sold 46,91,585 equity shares of its subsidiary Company namely M/s. Shurjo Energy Pvt. Ltd., held by PAE Limited to the third party i.e to Mrs. Sabina G. D'Souza.*

2. Consideration received from such sale/disposal:

   The investor has paid Rs.1,40,747.50 by cheque as full and final settlement for consideration of 46,91,585 (10.28%) shares in the Company.

3. The expected date of completion of sale/disposal:-

   The expected date for completion of sale/disposal is 22.5.2018

4. Brief details of buyer/s and whether any of the buyer/s belongs to the promoter / promoter group/group companies. If yes, detail thereof:-

   The buyer is Mrs. Sabina G. D'Souza and she does not belong to the promoter / promoter group/group companies.

5. Whether the transaction would fall within related party transactions? if yes, whether the same is done at "arms at length"

   The transaction will not fall within related party transactions.

6. Additionally, in case of a slump sale, indicate disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale:

   It is not a slump sale.

Thanking you,

Very truly yours,
For **PAE Limited**

Pritam A. Doshi
Managing Director
DIN No.00015302