PAE

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December 11, 2017

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 signing of Share Purchase Agreement between PAE Limited and Sudip Kumar Barua and Shurjo Energy Pvt. Ltd., for sale and purchase of equity shares in the capital of Shurjo Energy Pvt. Ltd., subsidiary company of PAE Limited.

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 entered into Share Purchase Agreement on 29.9.2017 between PAE Limited and Sudip Kumar Barua and Shurjo Energy Pvt. Ltd., for sale of 99.98% holding of its subsidiary company namely M/s. Shurjo Energy Pvt. Ltd., consisting of 45,637,673 Equity shares, in three tranches.*

2. The amount and percentage of the turnover or income and net worth contributed by such unit or division to the listed entity during the last financial year :-

   The amount and percentage of turnover or income and the net worth contributed by M/s. Shurjo Energy Pvt. Ltd., to the listed company during the last financial year is as follows:-

   i. Turnover is minus Rs. 20.99 lacs and minus 20.36%.
   ii. Net worth is minus Rs.477.55 lacs and 16.70%

3. Date on which the agreement for sale has been entered into:-

   The Agreement for sale was entered / has been entered on 29.9.2017.

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

   The expected date for completion of sale/disposal is not determined.

5. Consideration received from such sale/disposal:

   a. <u>Tranche-I</u> *the Investor bought 2,43,75,651 shares (53.40% of the shareholding) from the Existing Shareholder and simultaneously the Investor has paid a sum of Rs.50,001 (Rupees Fifty Thousand and One Only) by way of a Demand Draft as full and final consideration for 2,43,75,651 shares in the Company.*

6. 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 Sudip Kumar Barua and he does not belong to the promoter / promoter group/group companies.

7. 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.

8. 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

Pritam A. Doshi
Managing Director
DIN No.00015302

PAE LIMITED MUMBAI