



Date: 13/10/2018

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Bandra (E), Mumbai- 400051.
Script Code: PAEL

Sub: Clarification regarding One Time Settlement (OTS) Scheme of State Bank of India.

Dear Sir / Madam,

Reference to an announcement submitted to the Exchange dated October 06, 2018 and your email dated October 12, 2018 seeking clarification on One Time Settlement (OTS) Scheme of State Bank of India, we hereby submit that:

1. Brief summary of the OTS:

The State Bank of India came out with a Scheme for OTS of Non-Performing Assets 2018 and Board of Directors of the Company consented for the same and the Bank vide its letter dated 05/10/2018 communicated to the Company its acceptance by appropriate authority and brief thereof is as follows:

- i) OTS amount payable Rs.8,56,59,290/- (After partial clearance of debts)
- ii) Application processing amount Rs.42,82,965/- (Minimum 5% of OTS)
- iii) 20% of OTS to be deposited within 30 days from the date of sanction of OTS as first installment with interest @ 1 year MCLR on RBM from date of sanction.
- iv) Interest waiver if entire OTS amount is paid within 4 months from the date of sanction.
- v) Addition incentives on the OTS amount, on making payment of the entire amount as given below:

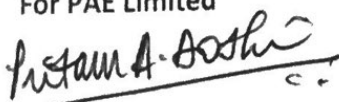
Full payment of OTS amount within	Additional incentives on the OTS amount
One month of date of sanction	15%
Two months of date of sanction	12%
Three months of date of sanction	10%

2. Reasons for opting for OTS:

- 1) Considering the stressed financial situation of the Company, the Board of Directors found it suitable to settle the Bank debts below the Book outstanding amount.
- 2) Therefore, by accepting OTS, the company can resolve the matter and avoid further litigations with Bank.

Kindly take the same on record.

Thanking you
Yours faithfully,
For PAE Limited



Pritam A. Doshi
Managing Director
DIN No.:00015302

