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June 27, 2017

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.: Outcome of Board Meeting with regard to consideration and approval of conversion of subsidiary Company PAE Infrastructure Pvt. Ltd., into a Limited Liability Partnership, i.e., PAE Infrastructure LLP.

With reference to captioned subject, we do hereby inform you that the meeting of Board of Directors of the Company held today i.e. 27th June, 2017 and *inter-alia* transacted the following business:-

- 1) Considered and taken on record conversion of Subsidiary Company M/s. PAE Infrastructure Pvt. Ltd. into a Limited Liability Partnership, i.e., PAE Infrastructure LLP subject to the consent of the shareholders in the ensuing Annual General Meeting of the Company.

Kindly take the above on your records.

Thanking you,

// Certified to be true //

For PAE LIMITED

Arvind R. Doshi
Chairman
DIN: 00015293



PAE LIMITED

Registered office: 69, Tardeo Road, Mumbai - 400 034 • Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com
CIN: L99999MH1950PLC008152