March 29, 2016

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,

Re.: Outcome of the Separate Meeting of Independent Directors held on today, March 29, 2016.

With reference to captioned subject, we do hereby inform you that the Separate Meeting of Independent Directors of the Company held on today, March 29, 2016 and *inter-alia* transacted the following businesses:

a) Reviewed the performance of non-independent directors and the board of directors of the Company;

b) Reviewed the performance of the chairperson of the Company.

c) Evaluated the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors.

Request you to take on record the same.

Thanking you,

For PAE Limited

Pranay Nandgaonkar
Company Secretary