30th November, 2015

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. : Outcome of Board Meeting held today, 30th November, 2015.

With reference to captioned subject, we do hereby inform you that the meeting of Board of Directors of the Company held today, **30th November, 2015** and *inter-alia* transacted the following businesses:

1) Considered and approved sale of PAE Renewables Private Limited, a Wholly Owned Subsidiary of the Company to the prospective buyer(s) / Promoter or Promoter group at the value not less than Rs.4.85 Lacs which is backed by valuation report by an Independent Valuer on such terms and conditions as may be prescribed by board of directors.

2) Considered and approved the notice of Postal Ballot, to seek approval of members for aforementioned transaction.

Request you to take on record the same.

Thanking you,

For PAE Limited

Pritam A. Doshi

Pritam A. Doshi
Managing Director