Fax/hand delivery:

Sec:3689

November 30, 2013

M/s. National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051.

Dear Sir,

Sub: Redemption of existing 50,00,000 8% Non-Convertible, Non-Cumulative, Redeemable Preference shares of Rs.10/- each at par out of the proceeds of the new issue of 50,00,000 11% Non-Convertible, Cumulative Redeemable Preference shares.

Further to our letter under reference no. 3674 dated 30th October, 2013 we hereby inform you that Company vide its circular resolution passed on 30th November, 2013 has redeemed existing 50,00,000 8% Non-Convertible, Non-Cumulative, Redeemable Preference shares of Rs.10/- each at par out of the proceeds of the new issue of 50,00,000 11% Non-Convertible, Cumulative Redeemable Preference shares.

Request you to kindly take the note of the above.

Thanking you,

Very truly yours,
For **PAE Limited**

Pritam A. Doshi

Pritam A. Doshi
Managing Director