



November 13, 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 November 02, 2018 and your email dated November 06, 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 same communicated to the company vide letter dated 15/09/2018 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:

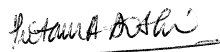
| Full payment of OTS amount within | Addition incentives on the OTS amount |
|-----------------------------------|---------------------------------------|
| One month of date of sanction     | 15%                                   |
| Two months of date of sanction    | 12%                                   |
| 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 resolved 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



**PAE LIMITED**

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