



Sec: 102

March 23, 2018

**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block-G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
**Script code : PAEL**

Dear Sirs,

**Sub: Clarification**  
**Ref: Your email-dated 22.3.2018**

We would like to clarify points raised by you as follows:

**1. Whether such fraud/default/arrest has been reported to appropriate authorities.**

As the Company defaulted on its cash-credit facility in 2015, the Company had received notice under Section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, dated December 18, 2015 from the State Bank India (SBI), lead banker of its consortium. As part of this process, SBI has taken the physical possession of premises on 17.3.2018 as reported in our announcement dated 19.3.2018.

There is no fraud or arrest to report.

**2. Person(s) involved;**

Nil. The Company has defaulted on the cash-credit facility.

**3. Time of occurrence;**

September 30, 2015

**4. Estimated impact on the listed entity;**

The Company's ability to continue as a going-concern is in question. However, management is looking out for investors to revive the business.

Submitted for information in terms of SEBI (LODR) Regulations, 2015.

Thanking you,

Very truly yours,  
For PAE Limited

**Mr. Pritam A. Doshi**  
Managing Director



**PAE LIMITED**