



February 18, 2015

To,

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Script Code: 517230

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
Script Code: PAEL

Dear Sir:

Sub: DECLARATION OF RESULTS OF VOTING THROUGH POSTAL BALLOT.

This is in reference to our letter dated January 14, 2015 enclosing the Notice along with Explanatory Statement for seeking consent of Members of the Company by Postal Ballot vide Notice dated December 12, 2014 for the following items:

1. To borrow money on behalf of the Company upto a sum of Rs.100 Crores over and above paid up Capital and free reserves of the Company;
2. To create mortgage / pledge / hypothecation/ charge on all or any of the movable/immovable properties of the Company for securing the borrowings of the Company ;
3. Authorizing the Board of Directors to repay the Deposit accepted pursuant to provisions of Companies Act 1956 (“**Earlier Deposit**”) on their respective dates.

Further the Company had offered E-voting facility through Central Depository Services Limited (“**CDSL**”) to all the Members of the Company in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement to enable them to cast their votes electronically.

Mr. Ninad Awachat, Proprietor of Ninad Awachat & Associates, Practicing Company Secretaries at Mumbai, the Scrutinizer has submitted his report on Postal Ballot on February 17, 2015. The 3 (three) Special Resolutions set out in the Notice of Postal Ballot dated December 12, 2014 required more than three-fourth votes to be cast in favour of each resolution in order to pass the resolutions.

In connection with the above and pursuant to Clause 35A of the Listing Agreement we would like to inform you that all the 3 Special Resolutions appended in the Notice of Postal Ballot dated December 12, 2014 were passed by the Members of the Company by requisite majority. Based on the report of Scrutinizer the results of Postal Ballot are declared as under:

PAE LIMITED

Registered office: 69, Tardeo Road, Mumbai - 400 034 • Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com

CIN: L99999MH1950PLC008152-





| Resolution No.1 of the Notice of Postal Ballot dated December 12, 2014: | | | | | | | |
|---|--------------------|---|--|------------------------|-----------------------------|--|--|
| Limits of Borrowing under Section 180(1)(c) of the Companies Act, 2013 (Special Resolution) | | | | | | | |
| Mode of voting: | | E-voting and Postal Ballot Forms | | | | | |
| Promoter / Public | No. of Shares held | No of votes polled | % of votes polled on outstanding shares 3=[2/1]*100 | No. of votes in favour | No. of votes polled against | % of votes polled in favour 6=[4/2]*100 | % of votes polled against 7=[5/2]*100 |
| | 1 | 2 | | 4 | 5 | | |
| Promoter and Promoter Group | 53,04,963 | 48,46,703 | 91.36 | 48,46,703 | 0 | 100 | 0 |
| Public institutional holders | 93,600 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public and others | 45,51,037 | 21,954 | 0.48 | 20,064 | 1,890 | 91.39 | 8.61 |
| Total | 99,49,600 | 48,68,657 | 48.93 | 48,66,767 | 1,890 | 99.96 | 0.04 |
| Result | | 48,68,657 | 100 | 48,66,767 | 1,890 | 99.96 | 0.04 |

Accordingly, the resolution 1 mentioned in the notice of Postal Ballot has been approved by Members of the Company with requisite majority by e-voting and postal ballot forms.

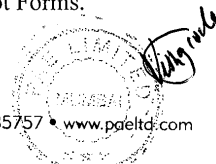
| Resolution No.2 of the notice of Postal Ballot dated December 12, 2014: | | | | | | | |
|--|--------------------|---|--|------------------------|-----------------------------|--|--|
| Providing of Security under Section 180(1)(a) of the Companies Act, 2013 for borrowings of the Company. (Special Resolution) | | | | | | | |
| Mode of voting: | | E-voting and Postal Ballot Forms | | | | | |
| Promoter / Public | No. of Shares held | No of votes polled | % of votes polled on outstanding shares 3=[2/1]*100 | No. of votes in favour | No. of votes polled against | % of votes polled in favour 6=[4/2]*100 | % of votes polled against 7=[5/2]*100 |
| | 1 | 2 | | 4 | 5 | | |
| Promoter and Promoter Group | 53,04,963 | 48,46,703 | 91.36 | 48,46,703 | 0 | 100 | 0 |
| Public institutional holders | 93,600 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public and others | 45,51,037 | 21,954 | 0.48 | 20,064 | 1,890 | 91.39 | 8.61 |
| Total | 99,49,600 | 48,68,657 | 48.93 | 48,66,767 | 1,890 | 99.96 | 0.04 |
| Result | | 48,68,657 | 100 | 48,66,676 | 1,890 | 99.96 | 0.04 |

Accordingly, the resolution 2 mentioned in the notice of Postal ballot has been approved by Members of the Company with requisite majority by e-voting and Postal Ballot Forms.

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| Resolution No.3 of the notice of Postal Ballot dated December 12, 2014: | | | | | | | |
|--|--------------------|---|--|-----------------------------|----------------------------------|--|--|
| Repayment of Public Deposits on their respective due dates. (Special Resolution) | | | | | | | |
| Mode of voting: | | E-voting and Postal Ballot Forms | | | | | |
| Promoter / Public | No. of Shares held | No of votes polled | % of votes polled on outstanding shares 3=[2/1]*100 | No. of votes in favour 4 | No. of votes polled against 5 | % of votes polled in favour 6=[4/2]*100 | % of votes polled against 7=[5/2]*100 |
| Promoter and Promoter Group | 53,04,963 | 48,46,703 | 91.36 | 48,46,703 | 0 | 100 | 0 |
| Public institutional holders | 93,600 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public and others | 45,51,037 | 21,954 | 0.48 | 20,071 | 1,883 | 91.42 | 8.57 |
| Total | 95,19,600 | 48,68,657 | 48.93 | 48,66,774 | 1,883 | 99.96 | 0.04 |
| Result | | 48,68,657 | 100 | 48,66,774 | 1,883 | 99.96 | 0.04 |

Accordingly, the resolution 3 mentioned in the notice of Postal Ballot has been approved by Members of the Company with requisite majority by e-voting and Postal Ballot Forms.

This is for your information and record.

Thank You,

Yours Sincerely,

For **PAE Limited**

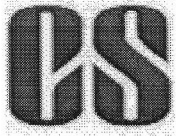
Vishal Totla
Company Secretary



PAE LIMITED

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NINAD AWACHAT & ASSOCIATES
Company Secretaries

Scrutinizer(S) Report

[Pursuant to Section 108, 110 of the Companies Act, 2013 and rule 20(3)(ix) and rule 22 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman
PAE Limited
69, Tardeo Road
Mumbai: 400034

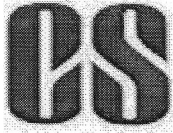
Dear Sir,

Sub.: Postal Ballot Scrutinizer Report

I, **Ninad V. Awachat, Practicing Company Secretary**, Proprietor of firm M/s Ninad Awachat & Associates, Company Secretaries have been appointed as Scrutinizer, by the Board of Directors of the PAE Limited ("Company") in terms of the provisions of Section 110 of the Companies Act, 2013 ("Act") read with Rule 22 of the Companies (Management and Administration) Rules 2014 ("Rules") to receive, scrutinize the postal ballot papers and e-voting process in respect of the resolutions as set out in the Notice of Postal Ballot of the Company dated 12th December, 2014 ("Notice")

The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013, and Rules relating to voting through electronic means on the resolutions contained in Notice of the Company. My responsibility as a Scrutinizer for postal ballot process including e-voting process is restricted to make a Scrutinizer's Report of votes cast "in Favour" or "Against" the resolutions stated in the notice, based on ballot papers received and on the basis of reports generated from e-voting system provided by Central Depository Securities Limited ("CDSL") the authorized agency engaged by the Company to provide e-voting facility.



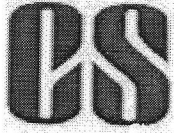


NINAD AWACHAT & ASSOCIATES
Company Secretaries

Further to the above, I hereby submit the Scrutiny Report on the Postal Ballot process:

1. The shareholders were required to complete the postal ballot form and return the same in pre-paid envelope addressed to the Scrutinizer on or before the closure of business hours at 5.30 p.m on Saturday 14th February 2015.
2. The members of the Company as on the cut off/entitlement date i.e. 31st December 2014 were entitled to vote on the resolutions as set out in the Notice of the Company.
3. Particulars of all postal ballot forms received from the members have been entered in a register separately maintained for the said purpose.
4. The postal ballot forms were kept under safe custody in sealed ballot boxes before commencing the scrutiny of such postal ballot forms and the postal ballot forms were duly opened in my presence after the last date of receipt of ballot papers i.e 14th February 2015. There were total 18 nos. of postal ballot received and all are considered as valid.
5. The Company had also provided the e-voting facility to the shareholders through portal provided by Central Depository (India) Limited ("CDSL"). The e-voting report is generated on the basis of information available/downloaded from CDSL website www.evotingindia.com.
6. The e-voting period remained open from, 15th January 2015, 2014 from (10.00 A.M.) to 14th February 2015 till (05.30 P.M.). Total 24 nos. of folio/members have voted through e-voting and all are considered as valid.
7. As stated above, the e-voting period ended at 5.30 P.M. on 14th February 2015. The votes cast on e-voting were unblocked by me in presence of two witnesses Mr. Arun Vishwakarma and Mr. Kishor Takmoge who are not in the employment of the Company. They have signed below in confirmation of votes being unblocked in their presence.





NINAD AWACHAT & ASSOCIATES
Company Secretaries

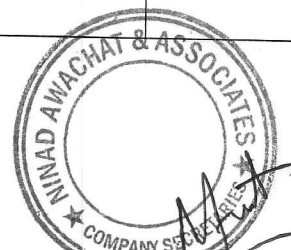
Mr. Arun Vishwakarma

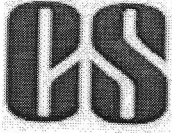
Mr. Kishor Takmoge

8. No postal ballot papers were received after the closure date of postal ballot i.e 14th February 2015 and I did not find any defaced or mutilated ballot papers. There were no postal ballot papers and e-voting found to be invalid.
9. Based on the postal ballot forms received physically and through e-voting , I submit the details of voting as under:

Item No. 1: Limits of Borrowing under Section 180(1)(c) of the Companies Act, 2013:

| Particulars | No. of Shares (through eVoting) (A) | No. of Shares (through Postal Ballot) (B) | Total No. of shares (A+B) | % of Total Net Valid Votes (in percentage) |
|---|--|--|----------------------------------|---|
| Total No. of Votes Received | 4850029 | 18628 | 4868657 | Not Applicable |
| Less : No. of Invalid Votes | 0 | 0 | 0 | Not Applicable |
| Net valid number of votes Cast | 4850029 | 18628 | 4868657 | 100 |
| Total No. of Votes cast in favour of the Resolution. | 4849479 | 17288 | 4866767 | 99.96 |
| Total No. of Votes cast against the Resolution | 550 | 1340 | 1890 | 0.04 |





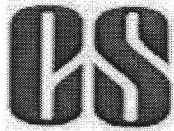
NINAD AWACHAT & ASSOCIATES
Company Secretaries

Item No.2 :

Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

| Particulars | No. of Shares (through eVoting) (A) | No. of Shares (through Postal Ballot) (B) | Total No. of shares (A+B) | % of Total Net Valid Votes (in percentage) |
|---|--|--|----------------------------------|---|
| Total No. of Votes Received | 4850029 | 18628 | 4868657 | Not Applicable |
| Less : No. of Invalid Votes | 0 | 0 | 0 | Not Applicable |
| Net valid number of votes Cast | 4850029 | 18628 | 4868657 | 100 |
| Total No. of Votes cast in favour of the Resolution. | 4849479 | 17288 | 4866767 | 99.96 |
| Total No. of Votes cast against the Resolution | 550 | 1340 | 1890 | 0.04 |





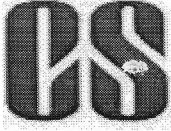
NINAD AWACHAT & ASSOCIATES
Company Secretaries

Item No.3 : Repayment of Public Deposits.

| Particulars | No. of Shares (through eVoting) (A) | No. of Shares (through Postal Ballot) (B) | Total No. of shares (A+B) | % of Total Net Valid Votes (in percentage) |
|---|--|--|----------------------------------|---|
| Total No. of Votes Received | 4850029 | 18628 | 4868657 | Not Applicable |
| Less : No. of Invalid Votes | 0 | 0 | 0 | Not Applicable |
| Less : No of Votes not Polled | 0 | 0 | 0 | Not Applicable |
| Net valid number of votes Cast | 4850029 | 18628 | 4868657 | 100 |
| Total No. of Votes cast in favour of the Resolution. | 4849479 | 17295 | 4866774 | 99.96 |
| Total No. of Votes cast against the Resolution | 550 | 1333 | 1883 | 0.04 |

10. In terms of the provisions of Clause 20(3)(xii) of the Rules, I have maintained the register of ballot papers and e-voting. In terms of the provisions of Clause 20(3)(xii) and Clause 22 (11) of the Rules, the register and all other papers relating to postal ballot and electronic voting shall remain in my safe custody and shall be handed over to Mr. Vishal Totla, Company Secretary for safe keeping in compliance with provisions of section 10 of the Act read with Rule 22 (11) of the said Rules.





NINAD AWACHAT & ASSOCIATES
Company Secretaries

11. The results of voting by members through Postal ballot in respect of the above mentioned resolution may be accordingly be declared by the Chairman of the Company.

You are kindly requested to acknowledge the receipt.

Thanking you,

Yours truly,

For Ninad Awachat & Associates
Company Secretaries

Ninad V. Awachat
Proprietor



Designation : Practicing Company Secretary

Membership No. : 26995

C.P. No. : 9668

Date: 17th February 2015

Place: Mumbai