



January 27, 2016

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dallal Street,
Mumbai-400001
Script Code: 517230

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051.
Script Code: PAEL

Dear Sir / Madam,

Sub: Declaration of results of Postal Ballot including Remote E-voting.

Pursuant to Section 110 and applicable provisions, if any of the Companies Act, 2013 read with rules made thereunder and as per the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (erstwhile Clause 35A and 35B of the equity Listing Agreement), the Company had provided facility to members to vote electronically and also by Postal Ballot form for the Resolution stated in the Postal Ballot Notice dated November 30, 2015 and had appointed Ms. Leena Agrawal, Practicing Company Secretary (Mem. No.6607 / COP No.7030) as a Scrutinizer for conducting the Postal Ballot and remote e-Voting process in accordance with provisions of the Companies Act, 2013 and rules made thereunder in a fair and transparent manner.

The Scrutinizer has carried out the scrutiny of all the electronic votes and postal ballot forms received up to 5:00 pm on Friday, January 22, 2016 and the Scrutinizer has submitted her report on the remote e-voting and the Postal Ballot.

The details of the voting results of the Ordinary / Special Resolutions Passed / Not Passed though Postal Ballot (including eVoting) are as under:

PAE LIMITED

1



Agenda wise:

Item No.	Agenda	Resolution required (Ordinary / Special)	Mode of Voting (Show of hands/poll/postal ballot/E-voting)	Remark
1.	To appoint M/s. R. C. Vakharia & Co., Chartered Accountants (Firm Regn. No.:111237W) as Statutory Auditors of the Company to fill casual vacancy caused by resignation of M/s. K.S. Aiyar & Co., Chartered Accountant, Mumbai, hold office till the conclusion of the ensuing Annual General Meeting. (Ordinary Resolution)	Ordinary	e-Voting and Postal Ballot	Passed with requisite majority
2.	Approval for sale of PAE Renewables Private Limited, a wholly-owned subsidiary pursuant to Section 180(1)(a) of the Companies Act, 2013. (Special Resolution)	Special	e-Voting and Postal Ballot	Passed with requisite majority
3.	Approval of Related Party Transaction pertaining to sale of PAE Renewables Private Limited, a wholly owned subsidiary to Promoter(s) or Promoter group of the company under Section 188 of the Companies Act, 2013. (Special Resolution)	Special	e-Voting and Postal Ballot	Not Passed



PAE LIMITED

2

Registered office: 69, Tardeo Road, Mumbai - 400 034 • Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com
CIN: L99999MH1950PLC008152



SPECIAL BUSINESS:

Resolution No.1: To appoint M/s. R. C. Vakharia & Co., Chartered Accountants (Firm Regd. No.:111237W) as Statutory Auditors of the Company to fill casual vacancy caused by resignation of M/s. K.S. Aiyar & Co., Chartered Accountant, Mumbai, hold office till the conclusion of the ensuing Annual General Meeting. (Ordinary Resolution)							
Mode of voting: E-voting and Postal Ballot							
Promoter / Public	No. of Shares held 1	No. of valid votes polled 2	% 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	5774963	5774963	100%	5774963	0	100%	0.00%
Public - Institutional holders	509191	226653	44.51%	72300	154353	31.90%	68.10%
Public - Others	4135446	107978	2.61%	77797	30181	72.05%	27.95%
Total	10419600	6109594	58.64%	5925060	184534	96.98%	3.02%

Accordingly, the resolution mentioned in the Item No. 1 of the Postal Ballot notice has been approved by shareholders unanimously by e-voting and Postal Ballots.

Resolution No.2: Approval for sale of PAE Renewables Private Limited, a wholly-owned subsidiary pursuant to Section 180(1)(a) of the Companies Act, 2013. (Special Resolution)							
Mode of voting: E-voting and Postal Ballot							
Promoter / Public	No. of Shares held 1	No. of valid votes polled 2	% 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	5774963	5774963	100%	5774963	0	100%	0.00%
Public - Institutional holders	509191	226653	44.51%	72300	154353	31.90%	68.10%
Public - Others	4135446	107778	2.61%	76997	30781	71.44%	28.56%
Total	10419600	6109394	58.63%	5924260	185134	96.97%	3.03%

Accordingly, the resolution mentioned in the Item No. 2 of the Postal Ballot notice has been approved by shareholders unanimously by e-voting and Postal Ballots.

PAE LIMITED

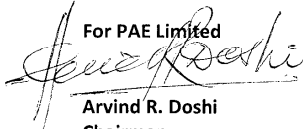
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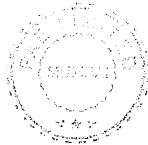




Resolution No.3: Approval of Related Party Transaction pertaining to sale of PAE Renewables Private Limited, a wholly owned subsidiary to Promoter(s) or Promoter group of the company under Section 188 of the Companies Act, 2013. (Special Resolution)							
Mode of voting: E-voting and Postal Ballot							
Promoter / Public	No. of Shares held 1	No of votes polled 2	% 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	5774963	0	0.00%	0	0	0.00%	0.00%
Public Institutional holders	509191	226653	44.51%	72300	154353	31.90%	68.10%
Public - Others	4135446	107778	2.61%	76622	31156	71.09%	28.91%
Total	10419600	334431	3.21%	148922	185509	44.53%	55.47%

Accordingly, the resolution mentioned in the Item No. 3 of the Postal Ballot notice has not been approved by shareholders by e-voting and Postal Ballots.

For PAE Limited

 Arvind R. Doshi
 Chairman



PAE LIMITED

4

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SCRUTINIZER'S REPORT

[Pursuant to section 108 of Companies Act, 2013 and Rules 18] of the
Companies (Management and Administration) Rules, 2014 and clause 35B of the
Listing Agreement

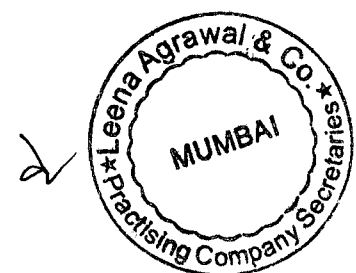
To,
The Chairman,
PAE Limited,
69, Tardeo Road,
Mumbai – 400034,
Maharashtra, India.

Dear Sir,

The Company seeks approval of members to pass the resolutions, pursuant to Section 110 of the Companies Act, 2013 ('the Act'), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force, by means of Postal Ballot.

1. I, Leena Agrawal Practicing Company Secretary, having office at 204, Mhatre Pen Building, Senapati Bapat Marg, Dadar (west), Mumbai - 400028, appointed as Scrutinizer by the board of directors of M/s **PAE LIMITED** (The Company) for the purpose of scrutinizing the postal ballot voting including voting by electronic means and ascertaining the requisite majority on e-voting carried out as per the provision of section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof in respect of the resolutions contained in the Notice dated November 30, 2015.

2. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 read with Rules relating to e-voting and clauses of Listing Agreement related to e-voting, on the resolutions contained in the Notice of the Company. My responsibility as a Scrutinizer for the e-voting process is restricted to make a Scrutinizer's Report of the votes cast in "favour" or "against" the resolution as stated in the Notice, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited (CDSL), and the details/report provided by the Registrar and Transfer Agents of the company (M/s Link Intime India Private Limited).
3. Further to above, I submit my report as under:
- 3.1 The Company had appointed Central Depository Services (India) Limited (CDSL) as the service provider, for extending the facility of electronic voting to the shareholders of Company. The Company has uploaded all the items of business to be transacted on the website of the Company and also its Service Provider to facilitate their shareholders to cast their vote through e-voting.
- 3.2 The notices dated November 30, 2015 along with statement setting out material facts under section 102 of the act were sent to the Shareholders along with the detailed procedure to be followed by the members who were desirous of casting their votes electronically as provided under Rule 20 of the Companies (Management and Administration) Rules, 2014.
- 3.3 The shareholders of the company holding shares as on the "cut off" date of December 18, 2015 were entitled to vote on the proposed resolutions as set out in Item numbers 1 to 3 in the notice of Postal Ballot of M/s PAE Limited
- 3.4 The postal Ballot period commenced from 24th December, 2015 (9.00 a.m. IST) till 22nd January, 2016 (5.00 p.m. IST) and the CDSL e-voting platform was blocked thereafter.
- 3.5 After the time fixed for closing of e-voting, i.e. 5.00 p.m. on January 22, 2016, a final electronic report of the e-voting was generated by me by accessing the data available to me from the Website www.evotingindia.com were generated from the e-voting website of Central Depository Services



(India) Limited and the result of the Authorised Agency to provide e-voting facility. Data regarding the e-votes was diligently scrutinized.

3.6 The Physical Postal Ballots, received till the time fixed for closing of Postal Ballot i.e. 5.00 p.m. on January 22, 2016, were diligently scrutinized and reconciled with the records maintained by the Company through Link Intime India Private Limited, the Registrar and Transfer Agents of the Company and the authorizations lodged with Company.

3.7 The results of the scrutiny of the above Postal ballot voting including voting by electronic means in respect of passing of the resolutions contained in the Notice dated November 30, 2015 through Postal Ballot, is as under :

Special Business

1. Item No. 1 (Ordinary Resolution) –

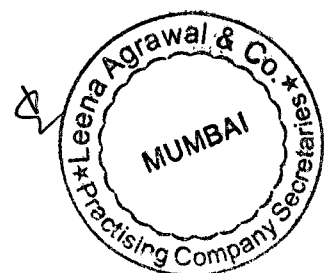
To appoint M/s. R. C. Vakharia & Co., Chartered Accountants (Firm Regn. No.:111237W) as Statutory Auditors of the Company to fill casual vacancy caused by resignation of M/s. K. S. Aiyar & Co., Chartered Accountant, Mumbai, hold office till the conclusion of the ensuing Annual General Meeting:

i. Voted in favour of the resolution

Postal Ballot Voting	No. of members voted	No. of votes cast in 'favour' of resolution	% of total number of valid votes cast
Physical	49	13211	0.22%
Electronic (e-voting)	26	5911849	96.76%
Total	75	5925060	96.98%

ii. Voted against the resolution

Postal Ballot Voting	No. of members voted	No. of votes cast in 'Against' of resolution	% of total number of valid votes cast
Physical	2	100	0.00%
Electronic (e-voting)	6	184434	3.02%
Total	8	184534	3.02%



iii. Invalid/Abstain Votes

Postal Ballot Voting	No. of members whose votes were declared 'Invalid'	Total number of votes cast by them declared 'Invalid'
Physical	5	617
Electronic (e-voting)	0	0
Total	5	617

2. Item No. 2 (Special Resolution) -

To approve sale of PAE Renewables Private Limited, a wholly-owned subsidiary pursuant to Section 180(1)(a) of the Companies Act, 2013:

i. Voted in favour of the resolution

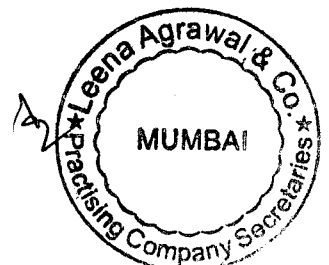
Postal Ballot Voting	No. of members voted	No. of votes cast in 'favour' of resolution	% of total number of valid votes cast
Physical	46	12411	0.20%
Electronic (e-voting)	26	5911849	96.77%
Total	72	5924260	96.97%

ii. Voted against the resolution

Postal Ballot Voting	No. of members voted	No. of votes cast in 'Against' of resolution	% of total number of valid votes cast
Physical	4	700	0.01%
Electronic (e-voting)	6	184434	3.02%
Total	10	185134	3.03%

iii. Invalid/Abstain Votes

Postal Ballot Voting	No. of members whose votes were declared 'Invalid'	Total number of votes cast by them declared 'Invalid'
Physical	6	817
Electronic (e-voting)	0	0
Total	6	0



3. Item No. 3 (Special Resolution) -

To approve a Related Party Transaction pertaining to sale of PAE Renewables Private Limited, a wholly owned subsidiary to Promoter(s)/ Promoter Group of the Company pursuant to Section 188 of the Companies Act, 2013:

i. Voted in favour of the resolution

Postal Ballot Voting	No. of members voted	No. of votes cast in 'favour' of resolution	% of total number of valid votes cast
Physical	45	12036	3.60%
Electronic (e-voting)	12	136886	40.93%
Total	57	148922	44.53%

ii. Voted against of the resolution

Postal Ballot Voting	No. of members voted	No. of votes cast in 'Against' of resolution	% of total number of valid votes cast
Physical	5	1075	0.32%
Electronic (e-voting)	6	184434	55.15%
Total	11	185509	55.47%

iii. Invalid/Abstain Votes

Postal Ballot Voting	No. of members whose votes were declared 'Invalid'	Total number of votes cast by them declared 'Invalid'
Physical	6	817
Electronic (e-voting)	14	5774963
Total	20	5775780



4. The ballot papers and all other relevant records were handed over to the Company Secretary/ Director authorised by the Board for safe keeping.
5. You may accordingly declare the result of voting by e-voting and ballot.

Thanking you,

Yours Faithfully
Leena Agrawal & Co
Practising Company Secretaries

Leena

Place: Mumbai
Date: January 25, 2016



Leena Agrawal
Proprietress
M. No.: FCS 6607
COP No.: 7030