

PAE LIMITED
64th Annual Report 2013-2014



CHAIRMAN'S MESSAGE

Dear Shareowners,

I wish to present to you the Sixty-Fourth Annual Report and accounts for the year ended March 2014.

The year under review has been yet another challenging one both on market front and the finance front. The silver lining of our own branded products which showed consistent growth up to September-2013 and got throttled due to constraint of finance. We reverted back from the system of verticals to customer focused regional system at the beginning of April -2012. It considerably helped to reduce the costs which were badly needed. Thereafter, during last 12 months we have further streamlined our establishment by reducing the stocking location but keeping the contact points for marketing. The overall slowdown of economy and higher finance costs continue to add to our losses, like many others. In my statement last year, I had mentioned that "The coming year does not show any promise of improvement in this area". Unfortunately, it has come true. With last sixty two years of wide experience of distribution and marketing, the market has given a good response to our products. We would have done still better had we got financial support from the concerned quarters.

Solar business all over the world is facing recession and severe competition. We are no exception in our subsidiaries engaged in manufacturing solar P.V. panels and system integration business. Shurjo Energy Pvt. Ltd. had to suspend manufacturing operations whereas PAE Renewables considerably improved its top line from ₹ 1.34 Crores to ₹ 4.93 Crores and improved from the loss of ₹ 53 Lakhs to profit before tax of ₹ 16 Lakhs. We are looking forward for better performance in this business. Similarly, our 1 MW projects in Rajasthan and Punjab are running satisfactorily and are generating power. Both the DISCOMS are paying the monthly bills regularly for power supplied to them from our projects.

In order to solve financial difficulties, the promoters have tried to get financial support from outside party but due to various difficulties, could not obtain any loan therefore the promoters including promoter group entities, themselves have contributed to the extent of ₹ 6.93 Crores by way of ICD and FD.

The financial year ending March 2015 is not necessarily expected to be great, although some improvement should take place in light of the new Government coming in position with greater stability and hopefully faster decisions. Even the overall industry forecast says that there will be slight increment in Q4, after recovering from bad situation in the past. Therefore, our company also be in the same line of performance. However, the management is striving to improve the efficiency, reduce the costs, to achieve some profitability.

Regards

Arvind R. Doshi

Executive Chairman

Company Information

Board of Directors

Mr. Arvind R. Doshi - Executive Chairman	Mr. Dilip J. Thakkar - Independent Director
Mr. Pritam A. Doshi - Managing Director	Dr. Rajendra Nath Mehrotra - Independent Director
Mr. Karthikeyan Muthuswamy - Independent Director	Mr. John O. Band - Independent Director
Dr. Mrs. Pratibha A. Doshi - Non- Executive Director	

Management Team and Key Managerial Personnel (KMP)

Mr. Arvind R. Doshi - Executive Chairman and KMP	Mr. S.N. Patil - Service Head
Mr. Pritam A. Doshi - Managing Director and KMP	Mr. G. Mahesh - Business Manager
Mr. Rajesh B. Desai - Head - Finance & Accounts and KMP	Mr. Raghav Taneja - Business Manager
Mr. Shashikumar Nair - Head – Human Resources & Administration	Mr. T. Radhakrishnan - Business Manager
Mr. Prabhakar Posam - Head - Information System & Business Process	Mr. Ramnathan Iyer - Business Manager
Mr. N. Vijaykumar - National Head, Batteries and KMP	Mr. Sameer Chavan - Company Secretary & Head – Legal and KMP (Resigned on 24.10.2013)
Mr. P. Muraleedharan Menon - Head, Internal Audit and KMP	Mr. Vishal Totla - Company Secretary & Head – Legal and KMP (Appointed w.e.f. 02.12.2013)

Annual General Meeting	Bankers
Day : Friday	State Bank of India Corporation Bank
Date : August 8, 2014	
Venue : Babasaheb Dahanukar Sabhagriha, Oricon House, 6 th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001	Auditors
Time : 3.30 p.m.	K.S. Aiyar & Co.
Registrar and Share Transfer Agent	Registered and Corporate Office
M/s Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai – 400 078 Tel. No. : 91-22-2594 6970 Fax No.: 91-22-2594 6969 Email : rnt.helpdesk@linkintime.co.in	69, Tardeo Road, Mumbai - 400034, Maharashtra, India Telephone : +91-22-6618 5799 Fax : +91-22-6618 5757 Website : www.paeltd.com Email for investor grievances : investors@paeltd.com

NOTICE

NOTICE is hereby given that the Sixty Fourth Annual General Meeting of the Members of **PAE Limited** will be held on Friday August 8, 2014 at 3.30 p.m. at Babasaheb Dahanukar Sabhagriha, Oricon House, 6th floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at March 31, 2014 and Statement of Profit & Loss for the year ended as on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arvind R. Doshi (holding DIN 00015293), an Executive Director of the Company who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s. K. S. Aiyar & Company, Chartered Accountants, Mumbai, having Firm Registration no. 100186W as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2015 on such remuneration and out of pocket expenses as may be mutually agreed by them with the Board of Directors.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (**“Act”**) read with Schedule IV to the Act, Mr. Dilip J. Thakkar (holding DIN 00007339), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years commencing from August 8, 2014 to August 7, 2019.”

5. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (**“Act”**) read with Schedule IV to the Act,

Mr. John O. Band (holding DIN 02396755), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who retires by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years commencing from August 8, 2014 to August 7, 2019.”

6. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (**“Act”**) read with Schedule IV to the Act, Mr. Karthikeyan Muthuswamy (holding DIN 01456527), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who retires by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years commencing from August 8, 2014 to August 7, 2019.”

7. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (**“Act”**) read with Schedule IV to the Act, Dr. Rajendra Nath Mehrotra (holding DIN 00172639), a Non-Executive Director, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who retires by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years commencing from August 8, 2014 to August 7, 2019.”

8. To consider and if thought fit, to pass the following resolution as a **ORDINARY RESOLUTION**:

“RESOLVED THAT Dr. Mrs. Pratibha A. Doshi (holding DIN 00519766), who was appointed by the Board of Directors as an Additional Director Non-Executive of the Company with effect from May 23, 2014 in terms of Sections 149, 152, 161(1), of the Companies Act, 2013 (**“Act”**) read with the Companies (Appointment and

Qualification) Rules, 2014 and Article 117 (b) Article of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation."

9. To consider and if thought fit, to pass the following resolution as a **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("**Act**") and Articles of Association of the Company the Authorised Share Capital of the Company be and is hereby increased from ₹ 20,00,00,000 (Rupees Twenty Crores) divided into 1,50,00,000 (One Crore Fifty Lacs) equity shares of ₹ 10/- (Rupees Ten) each and 50,00,000 (Fifty Lacs) preference shares of ₹ 10/- (Rupees Ten) each to ₹ 25,00,00,000 (Rupees Twenty Five Crores) divided into 1,50,00,000 (One Crore Fifty Lacs) equity shares of ₹ 10/- (Rupees Ten) each and 1,00,00,000 (One Crore) preference shares of ₹ 10/- (Rupees Ten) each by creation of 50,00,000 preference shares of ₹ 10/- each ranking pari passu in all respect with the existing preference shares;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or the Company Secretary of the Company be and is hereby authorized to file necessary e-form with the Registrar of Companies, Mumbai, pay the prescribed stamp duty for increase in Authorised Share Capital, and to take all such steps and actions as may be necessary, proper and expedient."

10. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("**Act**") rules framed thereunder and as consequence of increase in Authorised Share Capital of the Company by creation of 50,00,000 preference shares, clause V (share capital clause) of the Memorandum of Association of the Company be and is hereby substituted with the following:

"V. The Authorised Share Capital of the Company shall be ₹ 25,00,00,000/- (Rupees Twenty Five Crores) divided into 1,50,00,000 (One Crore Fifty Lacs) equity shares of ₹ 10/- (Rupees Ten) each and 1,00,00,000 (One Crore) preference shares of ₹ 10/- (Rupees Ten) each and such Preference Shares may be either convertible into equity or Non-Convertible, Cumulative or Non-Cumulative but redeemable only and may carry such dividend as may be decided by the Directors from

time to time with the power to increase or reduce or modify the capital and to divide all or any of the shares in the capital of the company for the time being and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential deferred, qualified or other special rights, privileges, conditions or restrictions in such manner and by such person as may be determined on accordance with Articles of Association of the Company and to verify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted for the time being under the provisions of Articles of Association of the Company or Legislative provisions for the time being in force."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or the Company Secretary of the Company be and is hereby authorized to file necessary e-form with the Registrar of Companies, Mumbai and to take all such steps and actions as may be necessary proper and expedient."

11. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("**Act**") read with Incorporation of Companies Rule, 2014 the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the existing Articles of Association of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or the Company Secretary of the Company be and is hereby authorized to file necessary e-form with the Registrar of Companies, Mumbai and to take all such steps and actions as may be necessary proper and expedient."

12. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to Sections 55, 62, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendments to or re-enactment thereof) ("**Act**") read with Rule 9 of Companies (Share Capital and Debentures) Rules, 2014, and subject to the Listing Agreements with the Stock Exchanges where the Company's equity shares are listed, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (**"ICDR Regulations"**), as applicable and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended or restated and the Memorandum and Articles of Association of the Company, as amended and subject to such approvals,

consents, permissions and sanctions, if any, of the Government of India, Central or State as the case may be (**the "GOI"**), the Reserve Bank of India (**the "RBI"**), the Securities and Exchange Board of India (**the "SEBI"**), the concerned Registrar of Companies (**the "ROC"**), the concerned Stock Exchanges and other regulatory authority as may be required under applicable law or regulation and subject to such conditions as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions and such other consents and approvals, if any, as may be necessary and subject to such conditions and modifications as may be prescribed in granting such consents and approvals and which may be agreed to by the Board of Directors (hereinafter referred to as **"the Board"** which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), the consent of the Members of the Company be and is hereby accorded to offer, issue and allot 9,00,000 11% optionally Convertible, Cumulative, Redeemable Preference Shares (**"the said shares"**) of the face value of ₹ 10/- each for cash at par to the following allottees:

Sr. No.	Name of Promoter	No. of 11% Optionally Convertible, Cumulative, Redeemable Preference Shares
1	Mr. Pritam A. Doshi	4,50,000
2	Mrs. Pratibha A. Doshi	4,50,000

RESOLVED FURTHER THAT the said shares shall be allotted within a period of fifteen (15) days of passing the Special Resolution, that where the allotment of the said shares is pending on account of pendency of any approval for such allotment by any regulatory authority or the GOI, the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such extended period as may be permitted under the ICDR Regulations;

RESOLVED FURTHER THAT relevant date for the purpose of determining the issue price is July 8, 2014 being 30 days prior to the date of 64th Annual General meeting i.e. August 8, 2014, thus, the relevant date for calculating the conversion price of the said shares is July 8, 2014;

RESOLVED FURTHER THAT the issue of the said shares shall be subject to the following terms and conditions

- the said shares issued as stated aforesaid shall qualify for dividend that may be declared for the financial year in which the allotment is made, pro-rata for the period commencing from the date on which the allotment is made and proportionate to the amount paid up on the said shares;
- the said shares shall be redeemable at par at the end of 20 (twenty) years from the date of allotment or earlier on the terms and conditions as may be deemed fit by the Board of Directors of the Company, subject to the approval of the Regulatory Authorities wherever applicable;

- the said shares are convertible into equity shares (ranking pari passu to the existing equity shares of the Company) at the option of the allottees in one or more tranches at any time after allotment within a period of eighteen (18) months;
- if the allottees does not opt for conversion within a said period of eighteen (18) months, then the said shares will be redeemed as mentioned in clause 2 above;
- the equity shares so allotted on conversion will be subject to lock-in for a period for 3 years from the date of trading approval or as required under ICDR Regulations;
- the Board be and is hereby authorized to vary, modify or alter any terms and conditions of issue including but not limited to, redemption period, rate of dividend, as it may deem expedient, subject however to compliance with the applicable laws, guidelines, notifications, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, allotment of the Equity Shares arising on conversion of the said shares, the Board be and is hereby authorised to take necessary steps to give effect to this resolution and to do all such acts, matters, deeds and things as it may in its absolute discretion, deem necessary and desirable for such purpose, including without limitation, issuing clarification on issue and allotment of the said shares, resolving any difficulties, preparing, signing and filling applications with the appropriate authorities for obtaining the requisite approvals, liaison with appropriate authorities to obtain the requisite approvals, entering into contracts, arrangements, memoranda, documents for appointing of agencies for managing, listing and trading for equity shares arising on conversion of said shares and to take all steps which are incidental & ancillary in this connection, without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution and do all things and give such directions as may be necessary, expedient or desirable;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and they are hereby approved, ratified and confirmed in all respects."

- To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to Sections 55, 62, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendments to or re-enactment thereof) (**"Act"**) read with Rule 9 of

Companies (Share Capital and Debentures) Rules, 2014 and the Articles of Association of the Company and such other consents and approvals, if any, as may be necessary and subject to such conditions and modifications as may be prescribed in granting such consents and approvals and which may be agreed to by the Board of Directors (hereinafter referred to as "the Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), the consent of the Members of the Company be and is hereby accorded to offer, issue and allot 41,00,000 11% Non-Convertible, Cumulative, Redeemable Preference Shares ("**the said shares**") of the face value of ₹ 10/- each for cash at par to the Promoters, their nominees, in the manner set out below:

RESOLVED FURTHER THAT;

- i. the offer, issue and allotment of the said shares shall be made at such time or times as the Board may in its absolute discretion decide subject however, to the applicable statutory regulatory provisions and the guidelines issued, if any;
- ii. the said shares issued as stated aforesaid shall qualify for dividend that may be declared for the financial year in which the allotment is made, pro-rata for the period commencing from the date on which the allotment is made and proportionate to the amount paid up on the said shares;
- iii. the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Directors or any other officer or officers of the Company to give effect to the aforesaid resolution;
- iv. the said shares will rank pari-pasu to the existing Preference Shares of the Company and shall be redeemable at par at the end of 13 (thirteen) years from the date of allotment or earlier on the terms and conditions as may be deemed fit by the Board of Directors of the Company, subject to the approval of the Regulatory Authorities wherever applicable;
- v. the Board be and is hereby authorized to vary, modify or alter any terms and conditions of issue including but not limited to, redemption period, rate of dividend, as it may deem expedient, subject however to compliance with the applicable laws, guidelines, notifications, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board acting on its own or through a Committee, be and is hereby authorized to do all acts, matters, deeds and things and to take all steps and do all things and give such directions as may be necessary, expedient or desirable and also to settle any question or difficulties that may arise, in such manner as the Board/ Committee/such authorize person in its/his7 absolute discretion may deem fit and take all steps which are incidental

and ancillary in this connection, without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors

Vishal Totla
Company Secretary

May 23, 2014.

CIN: L99999MH1950PLC008152

Registered Office
69, Tardeo Road,
Mumbai- 400 034

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company duly completed and signed not less than 48 hours before the commencement of the Meeting. Pursuant to Section 105 of the Companies Act, 2013 a person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. Members holding more than 10% of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other Member. A proxy form is annexed to this report.
2. Proxies submitted on behalf of limited Companies, Societies and Corporate Members must be supported by an appropriate resolution /authority, as applicable
3. The Register of Members and Share Transfer books of the Company will remain closed from August 4, 2014 to August 8, 2014 (both days inclusive). The Book closure dates have been fixed in consultation with the Stock Exchanges
4. The Companies Act, 2013 ("**2013 Act**") has been enacted and made applicable from April 1, 2014. Pursuant to Section 129 of 2013 Act, the Financial Statements shall be in the form or forms as may be provided for different class of Companies in Schedule III to the 2013 Act. However Ministry of Corporate Affairs vide its circular bearing number 1/19/2013-CL-V dated April 4, 2014 had clarified that for the financial year ended on March 31, 2014 the Balance Sheet, Statement of Profit and Loss, Board Report can be prepared in the formats of the Companies Act, 1956. ("**1956 Act**"), hence presented in the 1956 Act formats.

5. Members are requested to:
 - (a) intimate any change in their addresses to the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited), C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai – 400 078
 - (b) quote client ID and DP ID numbers in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form in all the correspondence.
 - (c) to bring their Annual Report to the Meeting and attendance slip duly filled in. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.
6. Members who have multiple folios in identical names or joint names in the same order are requested to send all the Share Certificates to the Registrar and Transfer Agents, M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited) for consolidation of all such folios into one to facilitate better service.
7. Queries on accounts and operations of the Company, if any, may please be sent to the Company 10 days in advance of the meeting so that the information required can be made readily available at the meeting to the extent possible.
8. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 205A and 250C and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividends, remaining unclaimed for a period of seven (7) years from the date it became due for payment, in relation to the Company have to be transferred to IEPF and no claim shall lie against the Company for the amounts so transferred. Members who have not yet encashed their dividend warrant(s) pertaining to final dividend for the financial year 2006-07 are requested to make their claim without any delay. It may be noted that the unclaimed final dividend for the financial year 2006-07 declared by the Company on July 30, 2007 can be claimed by the shareholders by August 5, 2014.
9. The facility for making nominations is available for shareholders and fixed deposit-holders in respect of the shares and fixed deposits held by them. Nomination forms can be obtained from the Company's Registrars & Transfer Agents, M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited) or from the Company and also through email id investors@paeltd.com
10. Members may refer Report on Corporate Governance for particulars of Directors' appointment/re-appointment at the Annual General Meeting.
11. Shareholding of Directors seeking appointment / re-appointment:

Mr. Arvind R. Doshi holds 26,55,728 Equity Shares, 40,00,000 Preference Shares of the Company, Dr. Mrs. Pratibha A. Doshi holds 12,45,656 Equity Shares of the Company.

Mr. Dilip J. Thakkar, Mr. John O Band, Mr. Karthikeyan Muthuswamy and Dr. Rajendra Nath Mehrotra do not hold any shares in the Company.

The Independent Directors of the Company are not inter-se related to each other or to any Executive and Non-Executive Director belonging to Promoter Group of the Company.
12. According to the Circular nos.17/2011 dated 21.4.2011 and no.18/2011 dated 29.4.2011 on "Green Initiative in Corporate Governance" issued by the Ministry of Corporate Affairs introducing paperless compliances allowing service of documents through electronic mode. The Companies are now permitted to send various notices/documents to its shareholders through electronic mode which would be sufficient compliance under Section 53 of the Companies Act, 1956. In order to support the Green Initiative, Notice of AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless Member has requested for a physical copy of the same. Members who have not registered their e-mail addresses, physical copies are being sent to them by the permitted mode.
13. To support Green Initiative the Members who have not registered their e-mail address are requested to register the same with our Registrars & Transfer Agents, M/s. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai 400078 or with their respective Depositories.
14. Investor Grievance Redressal:
The Company has designated an exclusive e-mail ID viz. investors@paeltd.com to enable investors to register their complaints, if any.
15. The Securities and Exchange Board of India ("**SEBI**") has mandated the submission of Permanent Account Number ("**PAN**") by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to M/s. Link Intime India Pvt. Ltd.
16. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays, between 11.00 a.m. to 1.00 p.m. up to the date of the Meeting.

17. Pursuant to Section 107 of the Companies Act, 2013 read with Companies made thereunder, every listed Company has to provide its Member facility for E-Voting and if the voting is carried out electronically then the Resolution at the Meeting will be carried by Poll, hence all the aforesaid Resolutions will be put to vote on a Poll at the 64th Annual General Meeting of the Company.

18. Voting through electronic means:
In compliance with the provisions Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the members are provided with the facility to cast their vote electronically at the 64th Annual General Meeting through the services provided by Central Depository Securities Limited ("CDSL"), on all the resolutions set forth with in this notice.

The instructions for e-voting are as under:

A. In case a Member receives an e-mail from CDSL (for Members whose e-mail addresses are registered with the Company/Depositories):

- i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii) Log on to the e-voting website www.evotingindia.com.
- iii) Click on "Shareholders" tab to cast your votes.
- iv) Now, select the Electronic Voting Sequence Number - "EVSN" along with PAE Limited from the drop down menu and click on "SUBMIT".
- v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two digit of their name and last two digits of the demat account/folio number in the PAN filed. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the number of shares held by you as on the cut off date in the DOB column or in the Dividend Bank details field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ %& *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- viii) Click on the relevant EVSN on which you choose to vote.
- ix) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.